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

FINANCIAL AUDIT
JUNE 30, 2025

**PLEASANTON UNIFIED SCHOOL DISTRICT
MEASURE I GENERAL OBLIGATION BONDS
CITIZENS' BOND OVERSIGHT COMMITTEE MEMBERS
JUNE 30, 2025**

The Board of Trustees of the Pleasanton Unified School District (the "District") established the Citizens' Bond Oversight Committee. The Committee shall perform only the following duties: (1) inform the public concerning the District's expenditure of bond proceeds, (2) review quarterly expenditure reports produced by the District to ensure that (a) bond proceeds were expended only for the purposes set forth in the Measure I; and (b) no bond proceeds were used for any teacher or administrative salaries or other operating expenses and (3) present to the Board, in public session, an annual written report which shall include the following: a statement indicating whether the District is in compliance with the requirements of Article XIII A, Section 1(b)(3) of the California Constitution; and a summary of the Committee's proceedings and activities for the preceding year.

The Citizens' Bond Oversight Committee for Measure I General Obligation Bonds for the year ended June 30, 2025 were composed of the following members:

Member Name	Position
Kathy Narum	Chairperson
Douglas Miller	Vice-Chair
Brittany Hassebrock	Secretary
Chong Wang	Member
Bill Butler	Member
Kishore Vanapalli	Member
Kelly Jenkins	Member
Paul Sullivan	Member
Steve Maher	Member
Bret Illers	Member

**PLEASANTON UNIFIED SCHOOL DISTRICT
MEASURE I GENERAL OBLIGATION BONDS
TABLE OF CONTENTS
JUNE 30, 2025**

Independent Auditors' Report..... 1

FINANCIAL SECTION

Balance Sheet 4
Statement of Revenues, Expenditures, and Changes in Fund Balance..... 5
Notes to Financial Statements..... 6

SUPPLEMENTARY INFORMATION SECTION

Purpose of Bond Issuance (Unaudited)..... 12

OTHER 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 14

FINDINGS AND QUESTIONED COSTS SECTION

Schedule of Findings and Questioned Costs 16
Summary Schedule of Prior Audit Findings..... 17



INDEPENDENT AUDITORS' REPORT

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

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of the Pleasanton Unified School District's (the "District") Measure I General Obligation Bonds activity included in the Measure I General Obligation Bond Funds ("Measure I Bond Funds") of the District as of and for the year then ended June 30, 2025, and the related notes to 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 Bond Funds of the District as of June 30, 2025, and the changes in 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 only the District's Measure I Bond Funds and do not purport to, and do not, present fairly the financial position of the District as of June 30, 2025, and the changes in financial position for the year then ended, in conformity 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.

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 auditors' 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.

Other Matters

Supplementary Information

Our audit was conducted for the purpose of forming an opinion on the financial statements of the District's Measure I Bond Funds. The Purpose of Bond Issuance on pages 11, 12 and 13 of this report and the Citizens' Bond Oversight Committee Members are presented for purposes of additional analysis and are not a required part of the financial statements. The information has not been subjected to the auditing procedures applied in the audit of the financial statements and accordingly, we do not express an opinion or provide any assurance on it.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated January 5, 2026 on our consideration of the District's internal control over financial reporting and on our test of its compliance with certain provisions of laws, regulations, contracts and other matters for the Measure I Bond Funds. The purpose of that report is 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 for the Measure I Bond Funds. 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 for the Measure I Bond Funds.



San Diego, California
January 5, 2026

FINANCIAL SECTION

**PLEASANTON UNIFIED SCHOOL DISTRICT
 MEASURE I GENERAL OBLIGATION BONDS
 BALANCE SHEET
 JUNE 30, 2025**

ASSETS	
Cash and cash equivalents	\$ 241,560,197
Receivables	<u>273</u>
Total Assets	<u>\$ 241,560,470</u>
 LIABILITIES AND FUND BALANCE	
Liabilities	
Accounts payable	<u>\$ 11,521,677</u>
 Fund Balance	
Restricted for capital projects	<u>230,038,793</u>
Total Liabilities and Fund Balance	<u>\$ 241,560,470</u>

The accompanying notes are an integral part of these financial statements.

**PLEASANTON UNIFIED SCHOOL DISTRICT
 MEASURE I GENERAL OBLIGATION BONDS
 STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
 FOR THE YEAR ENDED JUNE 30, 2025**

REVENUES	
Unrealized gains on cash in county - current year	\$ 2,631,579
Total Revenues	<u>2,631,579</u>
EXPENDITURES	
Facilities acquisition and maintenance	<u>27,798,621</u>
Total Expenditures	<u>27,798,621</u>
OTHER FINANCING SOURCES/(USES)	
Proceeds from bond issuance	<u>160,000,000</u>
Total Other Financing Sources/(Uses)	<u>160,000,000</u>
Net Change in Fund Balance	134,832,958
Restricted Fund Balance, July 1, 2024	<u>95,205,835</u>
Restricted Fund Balance, June 30, 2025	<u>\$ 230,038,793</u>

**PLEASANTON UNIFIED SCHOOL DISTRICT
MEASURE I GENERAL OBLIGATION BONDS
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2025**

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The accounting policies of the Pleasanton Unified School District (the "District") accounts for its Measure I General Obligation Bond Funds' ("Measure I Bond Funds") conform to accounting principles generally accepted in the United States of America as prescribed by the Governmental Accounting Standards Board (GASB). The Measure I Bond Funds accounts for financial transactions in accordance with the policies and procedures of the *California School Accounting Manual*. The following is a summary of the significant accounting policies:

Financial Reporting Entity: The financial statements include only the Measure I Bond Funds of the District. The Measure I Bond Funds was established to account for the expenditures of general obligation bonds issued under Measure I. These financial statements are not intended to present fairly the financial position and the changes in financial position of the District in accordance with accounting principles generally accepted in the United States of America.

Basis of Accounting: Basis of accounting refers to when revenues and expenditures or expenses are recognized in the accounts and reported in the financial statements. Basis of accounting relates to the timing of measurement made, regardless of the measurement focus applied.

The financial statements represent the Measure I Bond Funds of the District and are presented on the modified accrual basis of accounting. Under the modified accrual basis of accounting, revenues are recorded when susceptible to accrual; i.e., both measurable and available. "Available" means collectible within the current period or within 60 days after year-end. Expenditures are generally recognized under the modified accrual basis of accounting when the related liability is incurred.

Cash and Cash Equivalents: For the purpose of the financial statements, cash equivalents are defined as financial instruments with an original maturity of three months or less. Funds invested in the Alameda County Treasury are considered cash equivalents.

Restricted Fund Balance: Restricted fund balance includes resources which are legally or contractually restricted by external third parties. Fund balance is restricted for capital projects of the Measure I Bond Funds in accordance with the Bond Project List.

Accounting Estimates: The presentation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions. These estimates and assumptions 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.

**PLEASANTON UNIFIED SCHOOL DISTRICT
 MEASURE I GENERAL OBLIGATION BONDS
 NOTES TO FINANCIAL STATEMENTS
 JUNE 30, 2025**

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, continued

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.

NOTE 2 – CASH AND CASH EQUIVALENTS

Cash and cash equivalents at June 30, 2025 consisted of \$241,561,422 held in the County Treasury investment pool.

Credit Risk: In accordance with *Education Code* Section 41001, the Measure I Bond Funds maintain all of their cash in the Alameda County Treasury. The County Treasurer of Alameda County acts as the Measure I Bond Funds Fiscal Agent. The County pools these funds with those of other districts in the County and invests the cash. These pooled funds are carried at fair value. Interest earned is deposited quarterly into participating funds. Any investment losses are proportionately shared by all funds in the pool.

Because the Measure I Bond Funds’ deposits are maintained in a recognized pooled investment fund under the care of a third party and the Measure I Bond Funds’ share of the pooled investment fund 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.

In accordance with applicable State laws, the Alameda County Treasurer may invest in derivative securities. However, at June 30, 2025, the Alameda County Treasurer has represented that the Treasurer's pooled investment fund contained no derivatives or other investments with similar risk profiles.

Investments Authorized by Debt Agreements: Investment of debt proceeds held by bond trustees are governed by provisions of the debt agreements, rather than the general provisions of the *California Government Code* or the District's investment policy. The table below identifies the investment types that are authorized for investments held by bond trustees. The table also identifies certain provisions of these debt agreements that address interest rate risk, credit risk, and concentration of credit risk.

Authorized Investment Type	Maximum Maturity	Maximum Percentage Allowed	Maximum Investment in One Issuer
County Pooled Investment Fund	None	None	None

**PLEASANTON UNIFIED SCHOOL DISTRICT
 MEASURE I GENERAL OBLIGATION BONDS
 NOTES TO FINANCIAL STATEMENTS
 JUNE 30, 2025**

NOTE 2 – CASH AND CASH EQUIVALENTS, continued

Disclosures Relating to 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 to changes in market interest rates.

Information about the sensitivity of the fair values of the District's investments to market interest rate fluctuations is provided by the following table that shows the weighted average maturity date of each investment:

Investment Type	Weighted Average Maturity
Alameda County Investment Pool	833 days

Concentration of Credit Risk: The District's investment policy places limits on the amount it may invest in any one issuer. At June 30, 2025, the District had no concentration of credit risk.

NOTE 3 – 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 data 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.

**PLEASANTON UNIFIED SCHOOL DISTRICT
 MEASURE I GENERAL OBLIGATION BONDS
 NOTES TO FINANCIAL STATEMENTS
 JUNE 30, 2025**

NOTE 3 – FAIR VALUE MEASUREMENTS, continued

Uncategorized - Investments in the Alameda County 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.

The District's fair value measurements are as follows at June 30, 2025:

Investment Type	Fair Value	Uncategorized
Alameda County Investment Pool	\$ 241,560,197	\$ 241,560,197

All assets have been valued using a market approach, with quoted market prices.

NOTE 4 – PURPOSE OF BOND ISSUANCE

Bond Authorization: By approval of the proposition for Measure I Bond Funds by at least 55% of the registered voters voting on the proposition at the election held on November 8, 2022, the District was authorized to issue and sell bonds of up to \$395,000,000 in aggregate principal amount.

Purpose of Bonds: The proceeds of the Bonds may be used:

"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?"

As required by the California Constitution, the proceeds from the sale of bonds will be used only for the construction, reconstruction, rehabilitation or replacement of school facilities including the furnishing and equipping of school facilities and not for any other purpose, including teacher and administrative salaries and other school operating expenses.

**PLEASANTON UNIFIED SCHOOL DISTRICT
MEASURE I GENERAL OBLIGATION BONDS
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2025**

NOTE 5 – GENERAL OBLIGATION BOND ISSUANCES

The bonds represent an obligation of the District payable solely from ad valorem property taxes levied and collected by the County of Alameda on properties within the District. The Board of Supervisors of Alameda County has power and is obligated to annually levy ad valorem taxes for the payment of interest on, and principal of, the bonds upon all property subject to taxation by the District without limitation of rate or amount, except as to certain personal property which is taxable at limited rates.

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%. The maturity schedule for the Measure I General Obligation Bonds, Series 2023 is as follows:

Year Ending June 30,	Principal	Interest	Total
2026	\$ 10,895,000	\$ 3,498,375	\$ 14,393,375
2027	-	3,226,000	3,226,000
2028	-	3,226,000	3,226,000
2029	-	3,226,000	3,226,000
2030	-	3,226,000	3,226,000
2031-2035	2,525,000	15,960,875	18,485,875
2036-2040	8,895,000	14,520,625	23,415,625
2041-2045	16,680,000	11,747,400	28,427,400
2046-2050	27,020,000	7,429,400	34,449,400
2051-2053	22,675,000	1,409,300	24,084,300
Total	\$ 88,690,000	\$ 67,469,975	\$ 156,159,975

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%. The maturity schedule for the Measure I General Obligation Bonds, Series 2025 is as follows:

Year Ending June 30,	Principal	Interest	Total
2026	\$ -	\$ 4,357,810	\$ 4,357,810
2027	4,470,000	7,999,197	12,469,197
2028	5,750,000	7,139,025	12,889,025
2029	-	6,995,275	6,995,275
2030	-	6,995,275	6,995,275
2031-2035	-	34,976,375	34,976,375
2036-2040	9,530,000	27,320,100	36,850,100
2041-2045	36,800,000	34,255,400	71,055,400
2046-2050	55,670,000	17,490,800	73,160,800
2051-2053	47,780,000	3,349,063	51,129,063
Total	\$ 160,000,000	\$ 150,878,319	\$ 310,878,319

**PLEASANTON UNIFIED SCHOOL DISTRICT
MEASURE I GENERAL OBLIGATION BONDS
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2025**

NOTE 6 – SUBSEQUENT EVENTS

The District has evaluated events or transactions that occurred subsequent to the balance sheet date through January 5, 2026, the date the accompanying financial statements were available to be issued, for potential recognition or disclosure in the financial statements. The District concluded that no subsequent events have occurred that would require recognition or disclosure in the financial statements.

SUPPLEMENTARY INFORMATION SECTION

**PLEASANTON UNIFIED SCHOOL DISTRICT
MEASURE I GENERAL OBLIGATION BONDS
PURPOSE OF BOND ISSUANCE (UNAUDITED)
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
PURPOSE OF BOND ISSUANCE (UNAUDITED)
JUNE 30, 2025**

PLEASANTON UNIFIED SCHOOL DISTRICT MEASURE I GENERAL OBLIGATION BONDS, continued

The District's Board of Trustees developed the following Bond Project List for the Measure I General Obligation Bonds:

- Amador Valley High School Campus Renovation Project
- Foothill High School Campus Renovation Project
- Vintage Hills New Classroom Building
- Donlon Elementary School Transitional Kindergarten (funded by both Measure I and Measure I1)
- Fairlands Elementary School Transitional Kindergarten (funded by both Measure I and Measure I1)
- Valley View Elementary School Transitional Kindergarten
- Walnut Grove Elementary School Transitional Kindergarten
- Mohr Elementary School Transitional Kindergarten
- Alisal Elementary School Transitional Kindergarten
- Hearst Elementary School Transitional Kindergarten
- Lydiksen Elementary School Transitional Kindergarten
- Vintage Hills Elementary School Transitional Kindergarten
- Education Options Center
- Exterior Play Spaces and Hard Courts at Pleasanton Middle School
- Exterior Play Spaces and Hard Courts at Hart Middle School
- Exterior Play Spaces and Hard Courts at Harvest Park Middle School
- Multi-Purpose Room and Food Service Project at Donlon Elementary School
- Multi-Purpose Room and Food Service Project at Valley View Elementary School
- Multi-Purpose Room and Food Service Project at Walnut Grove Elementary School
- Multi-Purpose Room and Food Service Project at Lydiksen Elementary School

With the Board's approval, the project list may change over the life of the bond to meet the District's evolving needs.

FURTHER SPECIFICATIONS

No Administrator Salaries: Proceeds from the sale of bonds authorized by this measure shall be used only for the construction, 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 and not for any other purpose, including teacher and administrator salaries and other school operating expenses.

OTHER 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

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

We have audited, in accordance with the 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, the financial statements of Pleasanton Unified School District (the "District") Measure I General Obligation Bond Funds (the "Measure I Bond Funds") as of and for the year then ended June 30, 2025 and the related notes to financial statements, and have issued our report thereon dated January 5, 2026.

Emphasis of Matter

As discussed in Note 1, the financial statements present only the District's Measure I Bond Funds and do not purport to, and do not, present fairly the financial position of the District as of June 30, 2025, and the changes in financial position for the year then ended, in conformity 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 District's internal control over financial reporting (internal control) to determine the 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 over Measure I Bond Funds financial reporting. Accordingly, we do not express an opinion on the effectiveness of the District's internal control over financial reporting for the Measure I Bond Funds.

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

Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether the District’s Measure I Bond Funds’ financial statements are free of material misstatement, we performed tests of the Measure I Bond Funds’ compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. 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 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 or on compliance for the Measure I Bond Funds. 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 for the Measure I Bond Funds. Accordingly, this communication is not suitable for any other purpose.



San Diego, California
January 5, 2026

**FINDINGS AND QUESTIONED COSTS
SECTION**

**PLEASANTON UNIFIED SCHOOL DISTRICT
MEASURE I GENERAL OBLIGATION BONDS
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
FOR THE YEAR ENDED JUNE 30, 2025**

This section identifies the deficiencies, significant deficiencies, material weaknesses, and instances of noncompliance related to the financial statements that are required to be reported in accordance with *Government Auditing Standards*.

There were no financial statement findings or questioned costs identified during 2024-25.

**PLEASANTON UNIFIED SCHOOL DISTRICT
MEASURE I GENERAL OBLIGATION BONDS
SUMMARY SCHEDULE OF PRIOR AUDIT FINDINGS
FOR THE YEAR ENDED JUNE 30, 2025**

There were no financial statement findings or questioned costs identified during 2023-24.