Citizens' Oversight Committee
of the Cajon Valley Union School District

Wednesday, March 4, 2026
3:30 PM

Location:
Cajon Valley Union School District
750 E. Main Street, PD Room 2
El Cajon, CA 92020

MEETING AGENDA

1. **Call to Order**
2. **Welcome, Roll Call**
3. **Approval of Minutes**
4. **Current (Senior) Member Vacancy**
5. **Measure EE Budget Update & Review**
6. **Annual Report to the Community & Bond Audit**
7. **Potential Future Bond**
8. **Discussion/Other**

Next Meeting: June 3, 2026, 3:30 p.m., PD Room 2

Requests for disability-related modification or accommodation, including auxiliary aids or services, may be made by a person with a disability who requires a modification or accommodation in order to participate in the meeting. Contact the Planning Assistant at (619) 588-3210 or haymanv@cajonvalley.net at least two business days in advance of the meeting.

Cajon Valley Union School District
750 East Main Street
El Cajon, CA 92020
(619) 588-3000
Website: www.cajonvalley.net

Citizens' Oversight Committee (COC) of the Cajon Valley Union School District

Minutes
Unadopted

CALL TO ORDER

The meeting of the Citizens' Oversight Committee was called to order by Kevin Borum on December 3, 2025, at 3:37 p.m. in Professional Development Room 3.

Members Present: Kevin Borum, Felicia Ferrell, James Sly, Edith Hernandez, and Mark Lademora. Apologies: Shaun Gabriels.

District Staff: Scott Buxbaum, Richard DeJarnett, Sharon Dobbins, Jon Guertin, Vickie Hayman, John Heredia, Lisa Krueger, and Joshua Lunn.

WELCOME, ROLL CALL

Kevin called the meeting to order and welcomed all, hoping that everyone had a nice Thanksgiving holiday and thanking them for their attendance at the meeting.

APPROVAL OF MINUTES

The minutes of the meeting on September 3, 2025, were approved on a motion made by Felicia, seconded by Edith and carried 5-0.

CURRENT MEMBER VACANCY

Sharon introduced new COC member, Mark Lademora, parent of a student at Chase Elementary, and he was welcomed by all as introductions were made by current COC members and District staff.

Sharon also shared that there is still one vacancy on the oversight committee, which must be filled by a member of a senior citizen's organization. Those interested can find the vacancy notice and application on the District's website or by contacting Sharon at dobbinss@cajonvalley.net.

MEASURE EE BUDGET UPDATE & REVIEW

Sharon reviewed the Measure EE budget and expenditure reports dated November 30, 2025. $13 million has been issued to date. This $20 million classroom technology bond program was authorized by voters in 2016 and was progressing as planned until spending declined significantly in 2020/21 following the receipt of federal COVID stimulus funds. Those funds were used, in part, to purchase classroom technology devices such as student Chromebooks. With stimulus funds no longer available, Measure EE spending has now returned to the originally anticipated levels. The fund balance as of November 30, 2025 is $2,934,447.74. The remaining $7 million in authorized bonds is expected to be issued in 2026 and will support classroom technology expenditures through approximately 2028.

Jon [Guertin] shared that some projectors in classrooms have been replaced, and Chromebook costs continue to increase due to the increasing costs of the components. The District is working on procurement options for Chromebooks for the 2026/2027 school year.

DRAFT ANNUAL REPORT TO THE COMMUNITY

Sharon shared the draft annual report and requested comments and suggestions. Sharon noted the 2025 project highlights, reminding members that the bond project savings were used to add relocatable classroom

buildings for expanded transitional kindergarten and overall growth in enrollment. The financial information on pages 6 and 7 reflect an overview over the life of the bond. She reviewed the construction bond and technology bond expenditures with the caveat that the bond audit report for period ending 6/30/2025 has not yet been completed.

Edith asked if there was a deadline to report to the community. Sharon responded that there is not a specific deadline, and that we would not want to finalize and release the report until the independent financial and performance audits are completed, which is expected in early March.

John [Heredia] suggested updating the photo of the new relocatable classrooms at Magnolia Elementary School on page 2, noting that additional work has been completed that would better reflect the finished project.

Sharon pointed out that, since the construction bond program (Measure C) has now successfully closed, next year's annual report will only reflect the Technology Bond (Measure EE).

Edith asked whether EJE Academy Charter Schools (EJE) is included in the bond program. Sharon explained that it was not included in the District's current bond measures, but it will likely be included in future bond measures. EJE did recently receive state funding for both new construction and modernization, and is included in the District's deferred maintenance plan.

DISCUSSION / OTHER

Scott spoke about the District's facility needs and the possibility of future bond measures based on school facility improvement districts (SFID).

Scott shared that the team is conducting board workshops to review the facility needs, SFIDs and potential bond measures.

Sharon added that many of the schools are currently, or will soon become, eligible to receive state-matching funds for modernization. A local funding match is required to access these state funds.

Kevin expressed his appreciation to district staff for thinking outside the box to obtain the funding needed to support the needed upgrades to our schools.

ADJOURNMENT

The meeting was adjourned at 4:23 p.m.

NEXT MEETING

The next Citizen's Oversight Committee meeting is in person on Wednesday, March 4, 2026 at 3:30pm in Professional Development Room 2 at the Cajon Valley Union School District office. Further information will be sent via email closer to the meeting date.

Report Date: 02.28.2026

EDUCATIONAL TECHNOLOGY BOND FUND 2110 (MEASURE EE)

07/01/2016 - to date

DATE	BONDS AUTHORIZED	BONDS ISSUED	REMAINING AUTHORIZATION
Nov-16	20,000,000		20,000,000
Mar-17		6,000,000	14,000,000
Oct-19		7,000,000	7,000,000
TOTALS	**20,000,000**	**13,000,000**	**7,000,000**

	REVENUE	EXPENSES	FUND BALANCE
PROP EE PROCEEDS	13,000,000.00		13,000,000.00
INTEREST EARNED	877,361.29		13,877,361.29
EXPENSES		$ 11,077,764.34	2,799,596.95
TOTALS	**13,877,361.29**	**11,077,764.34**	**2,799,596.95**

Encumbrances	**$ 293,170.00**

Available Balance (Fund Balance less Encumbrances)	**$ 2,506,426.95**

EDUCATIONAL TECHNOLOGY BOND FUND 2110 (MEASURE EE)

Expense & Encumberance Detail

Report Date 2.28.2026	Vendor Name	Description	Total Authorized Fund 2110 Amount	16/17	17/18	18/19	19/20	20/21	21/22	*22/23	23/24	24/25	25/26 (to date)	Total Expenses	Encumbrances
1706014	Apple	Teacher Computers	$ 240,383.10	$ 240,383.10										**$ 240,383.10**	$ -
1707275	Unistar	Student Computers	$ 16,156.69	$ 16,156.69										**$ 16,156.69**	$ -
1704993	Apple	Teacher Computers	$ 15,919.72	$ 15,919.72										**$ 15,919.72**	$ -
1704965	Unistar	Student Software	$ 28,751.98	$ 28,751.98										**$ 28,751.98**	$ -
1705093	Unistar	Teacher Software	$ 8,171.61	$ 8,171.61										**$ 8,171.61**	$ -
1704964	CDW	Chromebook Cabinets	$ 8,617.78	$ 8,617.78										**$ 8,617.78**	$ -
1800530	CDW	Student Computers	$ 99,599.25		$ 99,599.25									**$ 99,599.25**	$ -
1800915	Apple	Teacher Computers	$ 53,722.27		$ 53,722.27									**$ 53,722.27**	$ -
1800574	Troxell	Classroom Technology	$ 286,718.55		$ 286,718.55									**$ 286,718.55**	$ -
1800576	Pathway Comm	Classroom Technology	$ 2,273.21		$ 2,273.21									**$ 2,273.21**	$ -
1800575	CDW	Classroom Technology	$ 19,848.72		$ 19,848.72									**$ 19,848.72**	$ -
1801667	CDW	Student Computers	$ 67,698.50		$ 67,698.50									**$ 67,698.50**	$ -
1801864	CDW	Student Computers	$ 617,825.25		$ 617,825.25									**$ 617,825.25**	$ -
1803010	FIREFLY	Student Computers	$ 29,038.25		$ 29,038.25									**$ 29,038.25**	$ -
1805873	FIREFLY	Classroom Technology	$ 1,060.47		$ 1,060.47									**$ 1,060.47**	$ -
1805564	Apple	Student Computers	$ 318,396.63		$ 318,396.63									**$ 318,396.63**	$ -
1805597	Troxell	Classroom Technology	$ 1,390.32		$ 1,390.32									**$ 1,390.32**	$ -
N/A	N/A	Claims & Returns	$ (6,523.34)		$ (3,160.88)	$ (3,362.46)								**$ (6,523.34)**	$ -
1806668	EN-NET SERVICES, LLC	Student Computers	$ 194,850.00			$ 194,850.00								**$ 194,850.00**	$ -
1900092	CDW GOVERNMENT	Student Computers	$ 1,217,041.88			$ 1,217,041.88								**$ 1,217,041.88**	$ -
1900686	APPLE INC.	Teacher Computers	$ 131,082.40			$ 131,082.40								**$ 131,082.40**	$ -
1900916	CDW GOVERNMENT	Student Computers	$ 1,633,320.00			$ 1,633,320.00								**$ 1,633,320.00**	$ -
1901422	TROXELL COMMUNICATI	Classroom Technology	$ 21,100.73			$ 21,100.73								**$ 21,100.73**	$ -
1902607	CDW GOVERNMENT	Student Computers	$ 119,041.31			$ 119,041.31								**$ 119,041.31**	$ -
1902611	CDW GOVERNMENT	Student Computers	$ 3,031.00			$ 3,031.00								**$ 3,031.00**	$ -
N/A	N/A	Claims & Returns	$ (3,562.38)			$ (3,562.38)								**$ (3,562.38)**	$ -
N/A	N/A	Claims & Returns	$ (1,991.62)			$ (1,991.62)								**$ (1,991.62)**	$ -
N/A	N/A	Claims & Returns	$ (12,547.16)			$ (12,547.16)								**$ (12,547.16)**	$ -
1906278	TROXELL COMMUNICATI	Classroom Technology	$ 7,193.22			$ 7,193.22								**$ 7,193.22**	$ -
N/A	N/A	Claims & Returns	$ (4,311.81)			$ (4,311.81)								**$ (4,311.81)**	$ -
N/A	N/A	Claims & Returns	$ (4,837.71)			$ (4,837.71)								**$ (4,837.71)**	$ -
N/A	N/A	Claims & Returns C/L	$ (1,330.73)			$ (1,330.73)								**$ (1,330.73)**	$ -
N/A	N/A	Claims & Returns C/L	$ (1,490.54)			$ (1,490.54)								**$ (1,490.54)**	$ -
12000095	AREY JONES	Student Computers	$ 770,349.14				$ 770,349.14							**$ 770,349.14**	$ -
12000191	AREY JONES	Student Computers	$ 834,099.53				$ 834,099.53							**$ 834,099.53**	$ -
12001046	AREY JONES	Student Computers	$ 98,310.54				$ 98,310.54							**$ 98,310.54**	$ -
12004460	Apple	Teacher Computers	$ 286,267.13				$ 286,267.13							**$ 286,267.13**	$ -
N/A	N/A	Claims & Returns	$ (2,682.34)				$ (2,682.34)							**$ (2,682.34)**	$ -
12006927	Amazon	Classroom Technology	$ 470.89				$ 470.89							**$ 470.89**	$ -
12006917	DIGITAL NETWORKS	Classroom Technology	$ 9,070.27				$ 9,070.27							**$ 9,070.27**	$ -
JE 1493	WILLDAN FINANCIAL SER	Arbitrage Services												**$ -**	$ -
N/A	N/A	Claims & Returns	$ (1,197.27)					$ (1,197.27)						**$ (1,197.27)**	$ -
N/A	N/A	Claims & Returns	$ (50.00)					$ (50.00)						**$ (50.00)**	$ -

EDUCATIONAL TECHNOLOGY BOND FUND 2110 (MEASURE EE)

Expense & Encumberance Detail

Report Date 2.28.2026	Vendor Name	Description		Total Authorized Fund 2110 Amount	16/17	17/18	18/19	19/20	20/21	21/22	*22/23	23/24	24/25	25/26 (to date)	Total Expenses	Encumbrances
N/A	N/A	Claims & Returns		$ (50.00)					$ (50.00)						**$ (50.00)**	$ -
N/A	N/A	Claims & Returns		$ (50.00)					$ (50.00)						**$ (50.00)**	$ -
N/A	N/A	Claims & Returns		$ (1,212.92)					$ (1,212.92)						**$ (1,212.92)**	$ -
N/A	N/A	Claims & Returns		$ (1,490.24)					$ (1,490.24)						**$ (1,490.24)**	$ -
N/A	N/A	Claims & Returns		$ (50.00)					$ (50.00)						**$ (50.00)**	$ -
N/A	N/A	Claims& Returns		$ (250.00)					$ (250.00)						**$ (250.00)**	$ -
12105497	Apple	Teacher Computers		$ 27,912.94					$ 27,912.94						**$ 27,912.94**	$ -
N/A	N/A	Claims & Returns		$ (250.00)					$ (250.00)						**$ (250.00)**	$ -
12201398	Troxell	Classroom Technology		$ 10,033.04						$ 10,033.04					**$ 10,033.04**	$ -
12200444	Troxell	Classroom Technology		$ 6,019.84						$ 6,019.84					**$ 6,019.84**	$ -
12200746	Apple	Classroom Technology		$ 3,196.28						$ 3,196.28					**$ 3,196.28**	$ -
12200446	Pathway Comm	Classroom Technology		$ 2,179.49						$ 2,179.49					**$ 2,179.49**	$ -
N/A	N/A	Claims & Returns		$ (1,232.92)						$ (1,232.92)					**$ (1,232.92)**	$ -
N/A	N/A	Claims & Returns		$ (1,232.92)						$ (1,232.92)					**$ (1,232.92)**	$ -
N/A	N/A	Claims & Returns		$ (1,232.92)						$ (1,232.92)					**$ (1,232.92)**	$ -
N/A	N/A	Claims & Returns		$ (150.00)						$ (150.00)					**$ (150.00)**	$ -
N/A	N/A	Claims & Returns		$ (250.00)						$ (250.00)					**$ (250.00)**	$ -
N/A	N/A	Claims & Returns		$ (878.17)						$ (878.17)					**$ (878.17)**	$ -
N/A	N/A	Claims & Returns		$ (767.92)						$ (767.92)					**$ (767.92)**	$ -
N/A	N/A	Claims & Returns		$ 1,232.92						$ 1,232.92					**$ 1,232.92**	$ -
N/A	N/A	Claims & Returns		$ 1,232.92						$ 1,232.92					**$ 1,232.92**	$ -
N/A	N/A	Claims & Returns		$ 1,232.92						$ 1,232.92					**$ 1,232.92**	$ -
N/A	N/A	Claims & Returns		$ 150.00						$ 150.00					**$ 150.00**	$ -
N/A	N/A	Claims & Returns		$ 250.00						$ 250.00					**$ 250.00**	$ -
N/A	N/A	Claims & Returns		$ 878.17						$ 878.17					**$ 878.17**	$ -
N/A	N/A	Claims & Returns		$ 767.92						$ 767.92					**$ 767.92**	$ -
12300031	PATHWAY COMMUNATIO	Classroom Technology		$ 32,094.50							$ 32,094.50				**$ 32,094.50**	$ -
12300593	AREY JONES EDUCATION	Chromebook Software Licensing		$ 182,048.89							$ 182,048.89				**$ 182,048.89**	$ -
12303415	PATHWAY COMMUNATIO	Classroom Technology	30-Projectors, Epson	$ 20,667.09							$ 20,667.09				**$ 20,667.09**	$ -
12307298	BLUUM USA INC	Classroom Technology	30-Color Projectors	$ 30,364.13							$ 30,364.13				**$ 30,364.13**	$ -
12401289	AREY JONES EDUCATION	Student Computers	53-Chrombooks w/OSMngn	$ 21,649.05								$ 21,649.05			**$ 21,649.05**	$ -
12402047	APPLE INC	Classroom Technology	21-Apple TV + ethernet	$ 3,513.14								$ 3,513.14			**$ 3,513.14**	$ -
12402073	BLUUM USA INC	Classroom Technology	21- Wall mounted Samsung	$ 18,298.15								$ 18,298.15			**$ 18,298.15**	$ -
12402604	AREY JONES EDUCATION	Classroom Technology	1-Interactive promethean Sc	$ 4,463.54								$ 4,463.54			**$ 4,463.54**	$ -
12401792	US TREASURY		Arbitrage	$ 83,879.35								$ 83,879.35			**$ 83,879.35**	$ -
12401847	WILLDAN FINANCIAL		Arbitrage Services	$ 2,000.00								$ 2,000.00			**$ 2,000.00**	$ -
12402412	BLUUM USA INC	Classroom Technology	25 Projectors	$ 28,861.35								$ 28,861.35			**$ 28,861.35**	$ -
12404404	BLUUM USA INC	Classroom Technology	35 Projectors	$ 40,122.87								$ 40,122.87			**$ 40,122.87**	$ -
12405683	PATHWAY COMM	Classroom Technology	200 Projectors	$ 235,573.67								$ 235,573.67			**$ 235,573.67**	$ -
12408000	APPLE INC	Classroom Technology	6 Ipads Wifi	$ 2,548.01								$ 2,548.01			**$ 2,548.01**	$ -
12408115	PATHWAY COMM	Classroom Technology	150 Projectors	$ 203,661.58								$ 203,661.58			**$ 203,661.58**	$ -
12408028	APPLE INC	Classroom Technology	6 Apple TV Wifi +Ethernet	$ 358.59								$ 358.59			**$ 358.59**	$ -
12408029	BLUUM USA INC	Classroom Technology	2 Samsung TV, Wall Mount	$ 1,666.12								$ 1,666.12			**$ 1,666.12**	$ -
12501017	Arey Jones Educational	Student Computers	70 HP Chrombooks	$ 27,648.08									$ 27,648.08		**$ 27,648.08**	$ -
12501147	Apple Inc	Classroom Technology	200 MacBook Air/Apple Car	$ 259,964.51									$ 259,964.51		**$ 259,964.51**	$ -

EDUCATIONAL TECHNOLOGY BOND FUND 2110 (MEASURE EE)

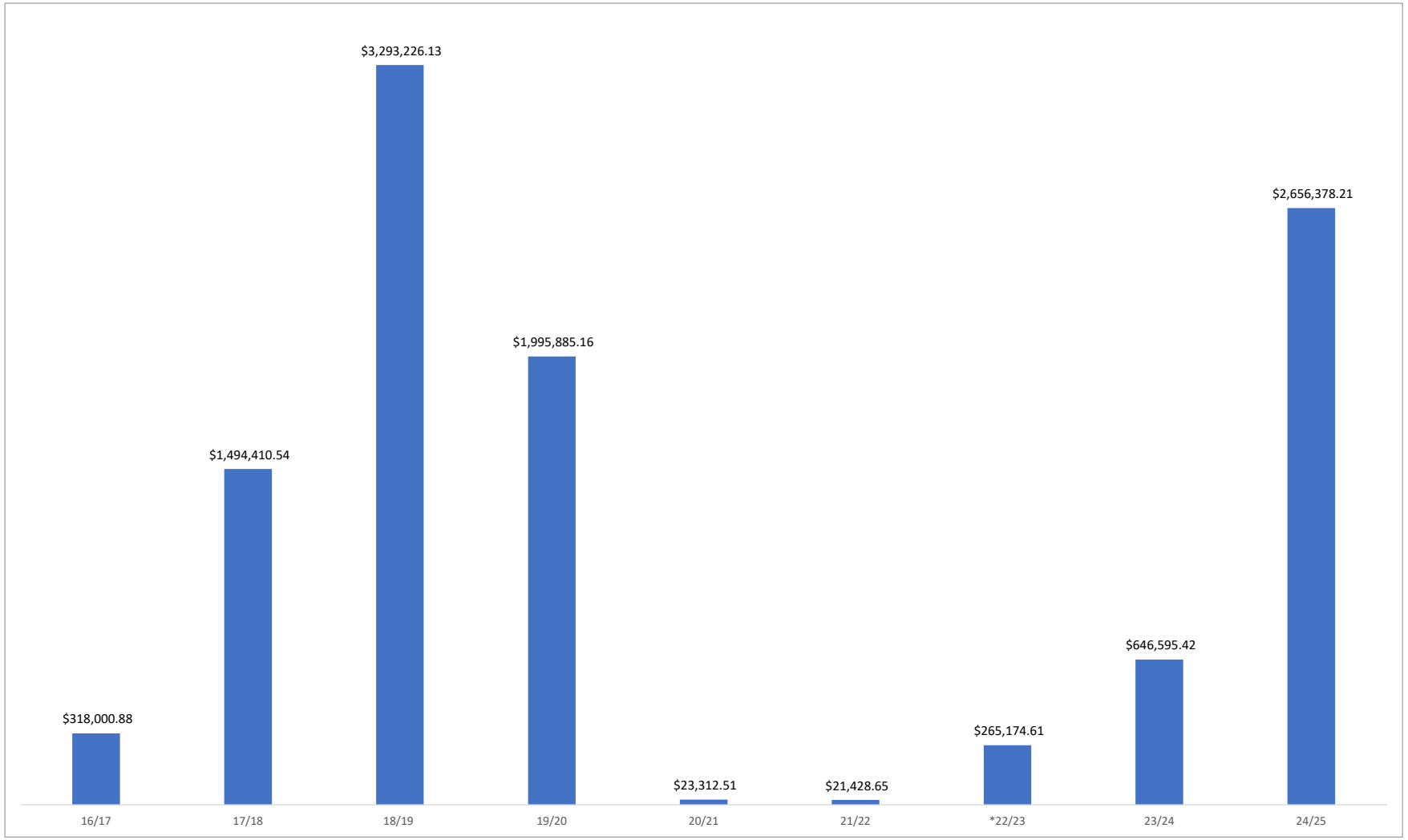
Expense & Encumberance Detail

Report Date 2.28.2026	Vendor Name	Description		Total Authorized Fund 2110 Amount	16/17	17/18	18/19	19/20	20/21	21/22	*22/23	23/24	24/25	25/26 (to date)	Total Expenses	Encumbrances
12501215	Apple Inc	Classroom Technology	50 MacBook Air/Apple Care	$ 55,429.88									$ 55,429.88		**$ 55,429.88**	$ -
12502454	Pathway Communications	Classroom Technology	60 Projectors	$ 273,439.53									$ 273,439.53		**$ 273,439.53**	$ -
12503185	Pathway Communications	Classroom Technology	Projectors	$ 13,368.88									$ 13,368.88		**$ 13,368.88**	$ -
12502563	Arey Jones Educational	Student Computers	10 Chromebooks	$ 3,949.73									$ 3,949.73		**$ 3,949.73**	$ -
12505965	BLUUM USA INC	Classroom Technology	Motorized HT ADJ Mobile S	$ 974.24									$ 974.24		**$ 974.24**	$ -
JE 1742	Costco	Classroom Technology	COM-TV FOR AV	$ 1,406.74									$ 1,406.74		**$ 1,406.74**	$ -
12506035	Apple Inc	Classroom Technology	AMF PRO IOS/TVOS (EDU	$ 179.29									$ 179.29		**$ 179.29**	$ -
12506795	Arey Jones Educational	Student Computers	6000 Chromebooks w/ case	$ 1,928,536.20									$ 1,847,536.20	$ 81,000.00	**$ 1,928,536.20**	$ -
12507717	Apple Inc	Classroom Technology	120 MacBook Air/Apple Car	$ 134,683.88									$ 134,683.88		**$ 134,683.88**	$ -
12510099	Arey Jones Educational	Student Computers	100 HP Chromebook	$ 37,797.25									$ 37,797.25		**$ 37,797.25**	$ -
12511606	Christy White, Inc	Audit Services	Audit Services	$ 6,620.00											**$ -**	$ 6,620.00
12601583	Apple Inc	Teacher Computers	122 MacBook Air/Apple Car	$ 140,881.44										$ 140,881.44	**$ 140,881.44**	$ -
12606195	BLUUM USA INC	Classroom Technology	AV	$ 32,069.07										$ 32,069.07	**$ 32,069.07**	$ -
22608498	Apple Inc	Teacher Computers	275 Mac Book Air/3 yr Appl	$ 286,550.00											**$ -**	$ 286,550.00
12606839	Apple Inc	Classroom Technology	Ipad, Wifi, 3 yr Apple Care,	$ 18,069.20										$ 18,069.20	**$ 18,069.20**	$ -
12606196	Pathway Communications	Classroom Technology	AV 80 Laser Projectors	$ 90,712.64										$ 90,712.64	**$ 90,712.64**	$ -
12606197	Avi-SPL LLC	Classroom Technology	AV Wall Mounts	$ 619.88										$ 619.88	**$ 619.88**	$ -
															$ -	$ -
															$ -	$ -
TOTALS				**$ 11,370,934.34**	**$ 318,000.88**	**$ 1,494,410.54**	**$ 3,293,226.13**	**$ 1,995,885.16**	**$ 23,312.51**	**$ 21,428.65**	**$ 265,174.61**	**$ 646,595.42**	**$ 2,656,378.21**	**$ 363,352.23**	**$ 11,077,764.34**	**$ 293,170.00**

EDUCATIONAL TECHNOLOGY BOND FUND 2110 (MEASURE EE)

Expenditures by Year

Report Date 02.28.2026



CAJON VALLEY UNION SCHOOL DISTRICT
BOND PROGRAM
ANNUAL REPORT OF THE CITIZENS' OVERSIGHT COMMITTEE

JUNE 30, 2025

COC Members:
Kevin Borum
Felicia Ferrell
Shaun Gabriels
Edith Hernandez
Susan Holtz
James Sly
Lori Trim

Address:
750 E. Main St
El Cajon, CA 92020

Website:
cajonvalley.net/bond

Phone:
(619) 588-3210

Meetings:
Meetings are open to the public. Check the website for meeting times, agendas, and minutes.

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Financial Information ….Page 6-7

To: The Board of Trustees and the Citizens' of the Cajon Valley Union School District

The Citizens' Oversight Committee (COC) is pleased to present its Annual Report to the Community on the progress of its Construction Bond Program (Measures C & D) and Classroom Technology Bond Program (Measure EE).

All projects for the District's **Construction Bond Program** have been completed, and all remaining contingencies/project savings were applied toward the installation of additional classroom buildings to accommodate expanded transitional kindergarten and overall growth in enrollment. This report represents the completion of a significant investment in our schools and in the future of our community. Through careful planning, responsible financial stewardship, and the collective support of its stakeholders, the District has delivered the projects promised to its voters.

The District's **Classroom Technology Bond Program** provides funding for student and teacher computers and other classroom technology using short-term (3-year) bonds in order to provide, maintain, and upgrade educational technology to prepare Cajon Valley students for successful futures. It is anticipated that Measure EE will continue to fund the District's classroom technology through 2028/2029.

The annual financial and performance audit **was completed by the independent Certified Public Accounting firm of Christy White Inc. As in all past years, the audit results were favorable with no instances of non-compliance.**

The full audit reports and additional bond program information can be found on the COC's Bond Program website by going to www.cajonvalley.net/bond and clicking on the "Bond Program" link.

Sincerely,

Kevin Borum
Chair, CVUSD Citizens' Oversight Committee

2025 HIGHLIGHTS

Construction Bond Program (Measure C)

The remaining project savings of $3,491,884 was used to add portable classroom buildings to accommodate transitional kindergarten expansion and growth in enrollment at Crest Elementary, Flying Hills School of the Arts, Magnolia Elementary, and WD Hall Elementary.

With all bond projects having been successfully completed, this will be the final report for the District's Construction Bond Program (Measures C & D).

All bond projects were completed, and final project savings were used to add relocatable classroom buildings to accommodate expanded Transitional Kindergarten and overall growth in enrollment.



MAGNOLIA ELEMENTARY SCHOOL



FLYING HILLS SCHOOL OF THE ARTS

Classroom Technology Bond Program (Measure EE)

Measure EE funds are anticipated to continue to fund classroom technology needs through the 2028/2029 school year. In 2025, Measure EE funding was, again, used to purchase classroom technology devises such as student and teacher computers, Apple TV devices, projectors, and document cameras.

COMPLETED PROJECTS

Anza Elementary School — New Classroom Buildings: Six old portable classrooms were replaced with new, permanent classroom buildings, which include restrooms, and learning support spaces. A new playground was also added. The new buildings were occupied in August 2019.



Bostonia Global Planning — A conceptual design was developed for a new joint-use classroom building/ community resource center at Bostonia Global's upper-grade campus.

Cajon Valley Middle School Rebuilding Project:



Construction of the final new building was completed in August 2011. This project, which completes the rebuilding of the entire school campus, consists of 20 classrooms, a library, and serving kitchen.

Clock Systems: New Clock Systems were installed at Anza, Chase, Fuerte, Hall, Johnson, Madison, Magnolia, Meridian, and Naranca Elementary Schools, as well as, Emerald and Greenfield Middle Schools, and EJE Charter Academy.

Electrical Upgrades: Electrical upgrade projects were completed over the Summer 2010 at Chase Elementary, Madison Elementary and Emerald Middle School.

Facilities Master Plan: The District created an updated Facilities Master Plan in 2024.

Fencing Projects: Fencing enhancements were completed at all schools to improve security.

Heating Ventilation & Air Conditioning Replacements: The HVAC replacements were completed each summer at the following sites: Anza, Chase, Crest, Madison, Meridian and Naranca in 2010; Emerald, Flying Hills, Fuerte, Johnson, Magnolia, and Rancho San Diego in 2011; EJE/Cuyamaca in 2012; Vista Grande in 2013; Bostonia and Montgomery in 2016.

Hillsdale MS Multi-purpose Building Upgrades — Hillsdale Middle School's Multi-purpose Building Upgrade project was completed.

Johnson Elementary School — New Classroom Buildings: Nine old portable classrooms were replaced with a new, permanent 2-story classroom building, which include restrooms, and learning support spaces. The new building was occupied in September 2020.





Lexington Elementary School — Rebuilding: This new school was constructed adjacent to the original (60-year old) school on the existing 9 acre campus. The original school buildings served as interim housing during construction, and were demolished when the new facility was completed in summer 2015.

Lighting Retrofits: Energy efficient lighting was installed at all sites.

Locker Room Upgrades/Egress: Upgrades were made to middle school locker rooms for safe egress and compliance with current code requirements.

Magnolia Elementary School — New Classroom Building and Renovations: Old portable classroom buildings were removed and replaced with a new building, including 8 classrooms; 2 staff restrooms; and 2 office/small group instruction spaces. The renovations include: multipurpose building remodeling; kitchen expansion; creation of additional small group instruction spaces and a library/maker space; as well as, classroom and playground renovations.



Minor Renovations: Minor renovations/ security upgrades were completed at Bostonia, Chase, Flying Hills, Fuerte, Hall, Johnson, Madison, Magnolia, Naranca, and Rios Elementary Schools, as well as Hillsdale Middle School and Sevick Preschool.

COMPLETED PROJECTS (continued)

Modernization — Rancho San Diego: The Rancho San Diego Modernization project was completed in September 2012. This project included renovation of the existing campus, as well as replacement of three portable classroom buildings with new steel/wood-framed modular classrooms, including restrooms. Additional remodeling to move the office to the front of the campus, for improved security, was completed in the summer of 2017.



Modernization – Vista Grande: The Vista Grande modernization project, which included renovation of the existing campus, as well as replacement of four portable classroom buildings with new steel/wood-framed modular classrooms, was substantially completed over the summer of 2012. New porticos and accessible parking improvements were completed over winter break of 2012/2013. Additional remodeling to move the office to the front of the campus, for improved security, was completed in the summer of 2017.

Multipurpose Building Expansion — Flying Hills Elementary School: 1162 sq. ft. was added to the multipurpose building, as well as, a 1162 sq. ft. basement below for storage of props and costumes. Construction began in October 2009 and was completed in April 2010.

Naranca Elementary School — New Classroom Buildings: Seven old portable classrooms were replaced with new, permanent classroom buildings, which include restrooms, and learning support spaces. The new buildings were occupied in August 2021.



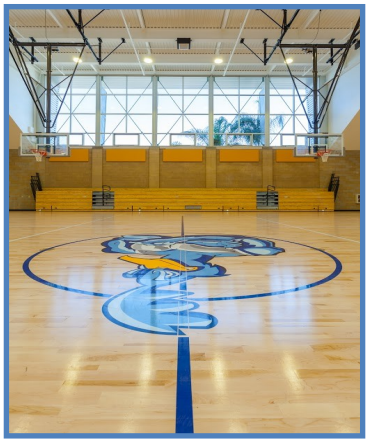
New Gymnasium/ Multipurpose Building/ Administration & Kitchen Buildings (Emerald Middle School): This project, which includes a new indoor gymnasium/ multipurpose building, locker rooms, kitchen, lunch shelter, and school office was constructed using the design-build procurement method. The new buildings were occupied in August 2016.



New Gymnasium / Multipurpose Building (Greenfield Middle School): This project, which includes: a gymnasium; locker rooms; theater; music/band room; serving kitchen; school offices; and six classrooms, was completed April 2013.



New Gymnasium & Renovation (Montgomery Middle School): The Montgomery Middle School project includes: a new gymnasium/multipurpose building; swimming pool, tennis court, and locker room renovations; painting; reroofing; new classroom skylights; and landscape/ hardscape improvements. The project was completed in summer/fall 2015.



COMPLETED PROJECTS (continued)

New Classrooms & Renovations: Projects savings and contingencies were used toward the addition of new portable buildings to accommodate expanded Transitional Kindergarten and overall growth at the following sites:

- Crest ES: Two new relocatable classroom buildings.
- Flying Hills School of the Arts: Two new relocatable classroom buildings.
- Magnolia ES: Three new relocatable classroom buildings.
- WD Hall ES: Two new relocatable classroom buildings.

Parking Lot Upgrades: Parking lot upgrades were completed at Avocado and WD Hall Elementary Schools in 2013.

Playground Upgrades: New playground equipment was installed at Anza, Meridian, Naranca, and W.D. Hall Elementary Schools in summer 2009. Blossom Valley Elementary School playground upgrades were completed in summer 2010. Additionally, new playground equipment was installed at Lexington and Magnolia elementary schools as part of the new construction projects at those sites.



Security Cameras: Security cameras were installed at Anza, Avocado, Bostonia, Flying Hills, Hall, Johnson, Madison, and Naranca Elementary Schools and Cajon Valley, Emerald, Greenfield, Hillsdale, and Montgomery Middle Schools from 2009 through 2017.

Security Lighting: Exterior, LED motion-controlled lighting was installed at all campuses.

Sevick Renovation Planning: Schematic design was completed for future renovations at Sevick School.

Sidewalk/Walkway Replacements: Old, cracked walkways were replaced with new concrete walkways at Greenfield Middle School.



Technology (Infrastructure): Technology infrastructure upgrades were completed at all schools. The upgrades include: cabling; data storage and management system; IDF (Intermediate Distribution Frame) and MDF (Main Distribution Frame) equipment room modifications; campus-wide wireless access; infrastructure for Internet-accessible projectors; and Voice Over Internet Protocol (VoIP) phone systems.

Technology (Educational Technology): Short-term bonds were used to fund a portion of the cost for educational technology devices for the District-wide 1:1 initiative.



Waterline Project: A new waterline was installed at Meridian Elementary in Spring 2008.

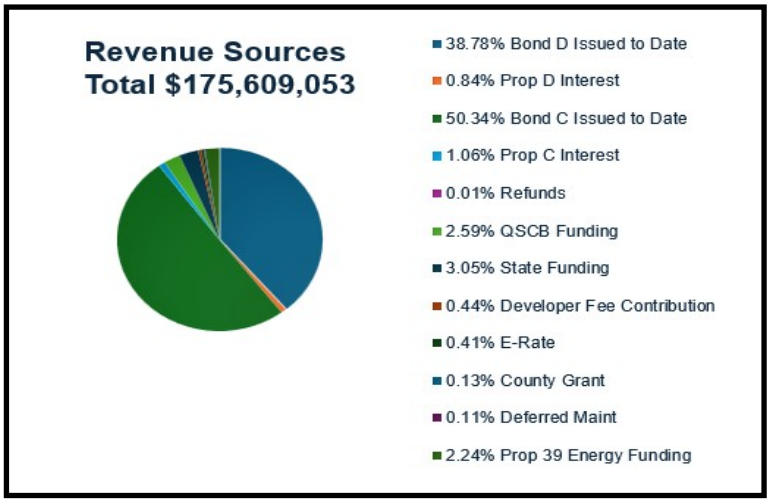
Window Replacements: Windows were replaced at Blossom Valley Elementary, Jamacha Elementary and Hillsdale Middle School from 2016 to 2018.

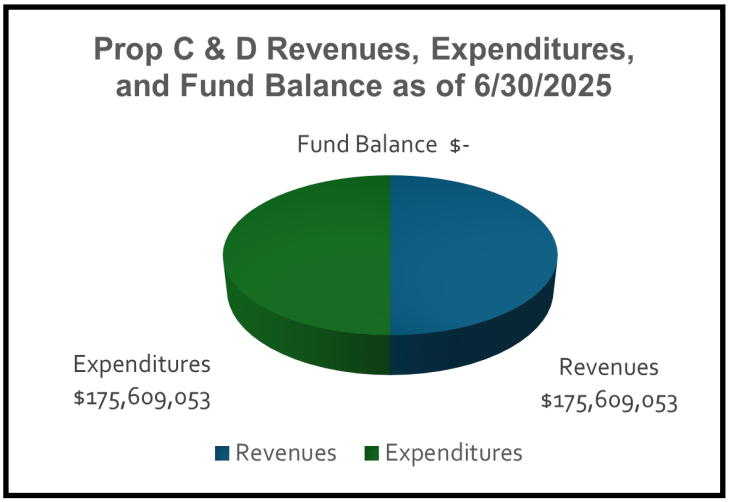
These facilities will serve generations of learners and reinforce Cajon Valley Union School District's mission to provide safe, modern, and inspiring learning environments.

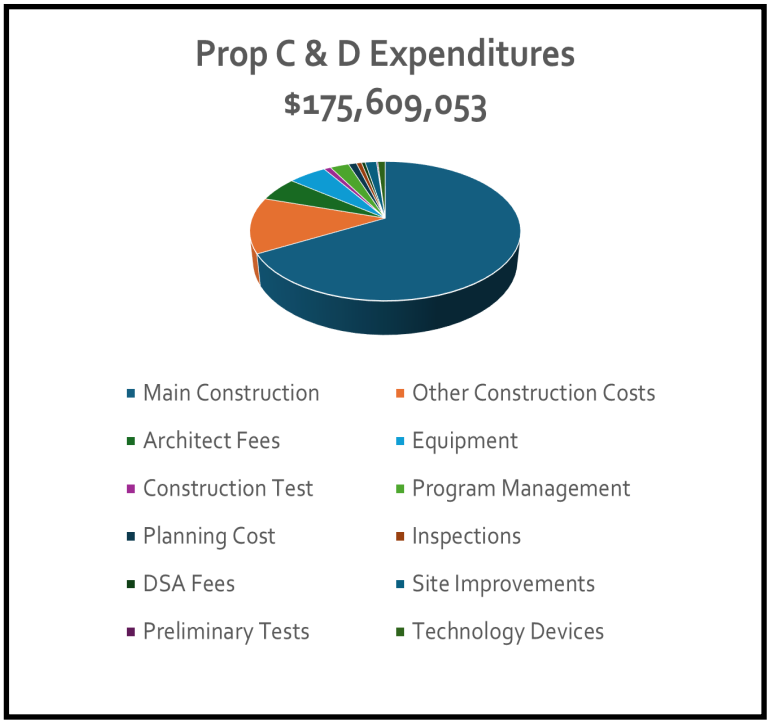
FINANCIAL INFORMATION

Budget Overview 7/1/2008 - 6/30/2025 Measures C & D

	Bond Authorization	Revenues	Expenditures	Fund Balance
Total Bonds Authorized	$ 156,500,000			
Bond D Issued to Date	$ (68,092,992)	$ 68,092,992		
Bond C Issued to Date	$ (88,400,000)	$ 88,400,000		
QSCB Funding		$ 4,551,940		
State Funding		$ 5,354,017		
Interest Earned		$ 3,338,325		
Misc. Rebates/Refunds		$ 11,620		
E-Rate		$ 727,656		
Developer Fee Contribution		$ 777,265		
County Grant		$ 228,057		
Deferred Maintenance		$ 200,000		
Prop 39-Energy Efficiency		$ 3,927,181		
Bond Program Expenditures			$ 175,609,053	
Totals as of 6/30/2025	**$ 7,008**	**$ 175,609,053**	**$ 175,609,053**	**$ 0**







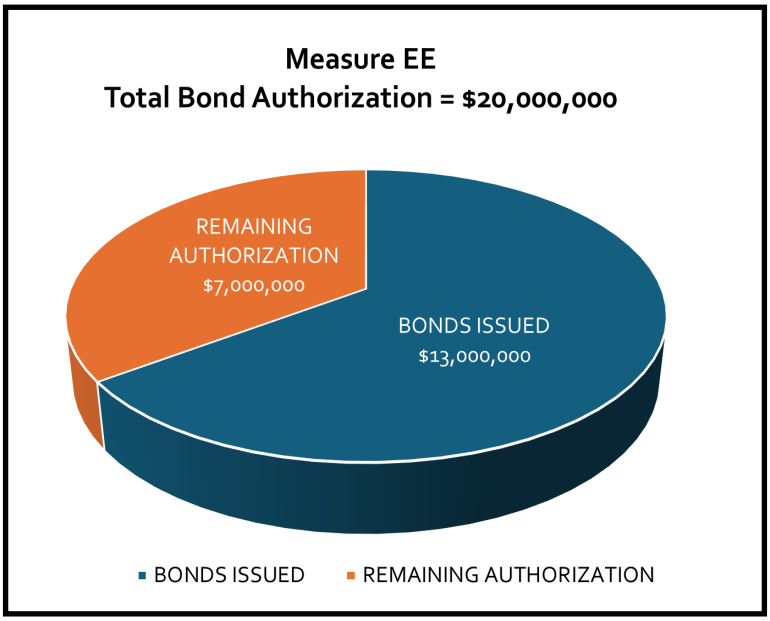
Expenditure Detail

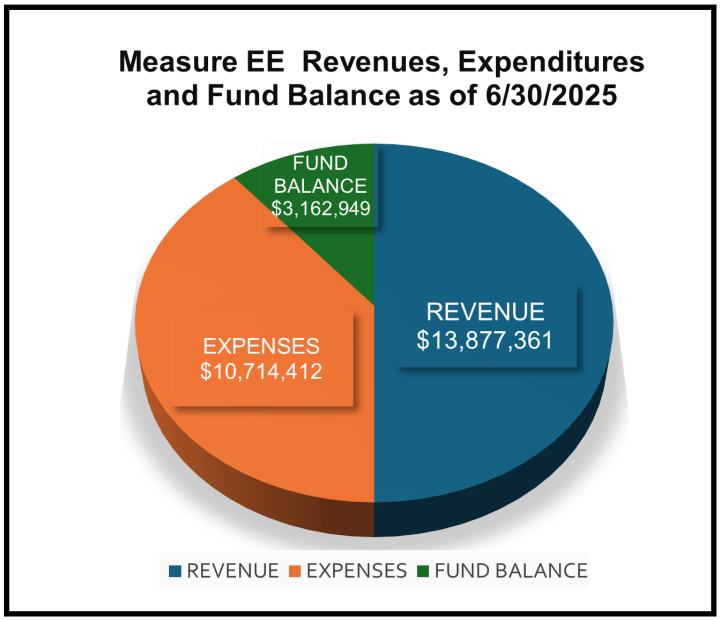
Main Construction	$	117,586,771	66.96%
Other Construction Costs	$	22,766,779	12.96%
Architect Fees	$	10,075,156	5.74%
Equipment	$	9,540,821	5.43%
Construction Test	$	1,710,208	0.97%
Program Management	$	4,684,930	2.67%
Planning Cost	$	2,012,714	1.15%
Inspections	$	1,283,436	0.73%
DSA Fees	$	919,724	0.52%
Site Improvements	$	2,852,987	1.62%
Preliminary Tests	$	301,928	0.17%
Technology Devices	$	1,863,884	1.06%
Library Books	$	9,717	0.01%
Total Expenditures	**$**	**175,609,053**	**100%**

FINANCIAL INFORMATION (continued)

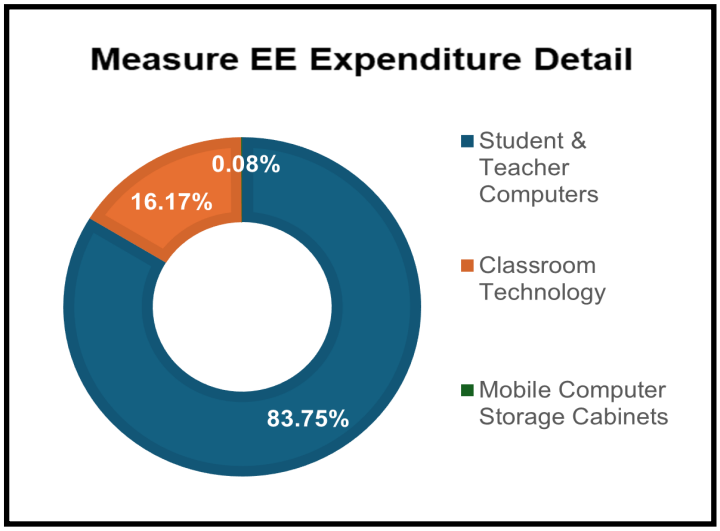
EDUCATIONAL TECHNOLOGY BONDS — MEASURE EE

Budget Overview 7/1/2016 - 6/30/2025 - Measure EE				
	Bond Authorization	Revenues	Expenditures	Fund Balance
Total Bonds Authorized	$ 20,000,000			
Prop EE Bonds Issued to Date	$ (13,000,000)	$ 13,000,000		
Interest Earned		$ 877,361		
Bond Program Expenditures			$ 10,714,412	
Totals as of 6/30/2025:	**$ 7,000,000**	**$ 13,877,361**	**$ 10,714,412**	**$ 3,162,949**





Expenditure Detail	
Student & Teacher Computers	$ 8,973,599
Classroom Technology	$ 1,732,195
Mobile Computer Storage Cabinets	$ 8,618
Total Expenditures	**$ 10,714,412**



FINANCIAL AND PERFORMANCE AUDITS: Independent financial and performance audits of the District's bond programs are conducted each year. The complete audit reports are posted on the bond program website at cajonvalley.net/bond.

CAJON VALLEY UNION SCHOOL DISTRICT

PROPOSITION C AND MEASURE EE BOND BUILDING FUNDS

AUDIT REPORT

FOR THE YEAR ENDED
JUNE 30, 2025

CAJON VALLEY UNION SCHOOL DISTRICT
PROPOSITION C AND MEASURE EE BOND BUILDING FUNDS
TABLE OF CONTENTS
JUNE 30, 2025

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CAJON VALLEY UNION SCHOOL DISTRICT
PROPOSITION C AND MEASURE EE BOND BUILDING FUNDS
INTRODUCTION
JUNE 30, 2025

The Cajon Valley Union School District was established in 1920 and is comprised of an area of approximately 66.3 square miles located in eastern San Diego County. There were no changes in the boundaries of the District during the current year. The District operates sixteen elementary schools, five middle schools, two TK-8 schools, an alternative school, a home school program, and a charter school, as well as special education preschool and state preschool at multiple sites.

On November 6, 2012, the voters of Cajon Valley Union School District approved by more than 55% Proposition C, authorizing the issuance and sale of $88,400,000 in general obligation bonds to continue the Proposition D bond program that was previously approved by voters in February 2008. The bonds were issued to finance upgrades to education technology, continue to renovate, repair, equip, and construct elementary classrooms, improve energy efficiency, and reduce overall borrowing costs.

On November 8, 2016, the Cajon Valley Union School District was successful in obtaining authorization from District voters to issue up to $20,000,000 in General Obligation Bonds (Ed-Tech Bonds) pursuant to a 55% vote in Measure EE, a bond election. The purpose of the Measure EE bond program is to increase student access to computers, maintain and upgrade educational technology, keep pace with 21st century technological innovations, and implement statewide technology requirements for testing and learning.

The passage of Proposition 39, in November 2000, amended the California Constitution to include accountability provisions. Specifically, the District must conduct an annual independent performance audit to ensure the funds have been expanded only on the specific project listed as well as an annual, independent financial audit of the proceeds from the sale of the bonds until all of the proceeds have been expended for facilities projects.

Upon passage of Proposition 39, an accompanying piece of legislation, AB 1908 (Chapter 44, Statuses of 2000), was also enacted, which amended the Education Code to Establish additional procedures which must be followed if a District seeks approval of a bond proposition pursuant to the 55% majority authorized in Proposition 39 including formation, composition and purpose of the Citizens' Oversight Committee (COC), and authorization for injunctive relief against the improper expenditure of bond revenue. Proposition C and Measure EE are both Proposition 39 local school construction bond programs.

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

Independent Auditors' Report

Proposition C and Measure EE Citizens' Oversight Committee and
Governing Board
Cajon Valley Union School District
El Cajon, California

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of the Proposition C and Measure EE Bond Building Fund of Cajon Valley Union 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 respective financial position of the Proposition C and Measure EE Bond Building Fund of Cajon Valley Union School District, as of June 30, 2025, and the respective changes in financial position thereof 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 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 Proposition C and Measure EE Bond Building Fund and do not purport to, and do not present fairly the financial position of the Cajon Valley Union 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.

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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 generally accepted auditing standards 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 judgement made by a reasonable user of the financial statements.

In performing an audit in accordance with generally accepted auditing standards and *Government Auditing Standards,* we:

- Exercise professional judgement 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 February 27, 2026, on our consideration of the District'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 specific to the Proposition C and Measure EE Bond Building Fund. 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 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 financial reporting and compliance specific to the Proposition C and Measure EE Bond Building Fund.

Report of Other Legal and Regulatory Requirements

In accordance with the requirements of Proposition 39, as incorporated in California Constitution Article 13A, we have issued our performance audit dated February 27, 2026, on our consideration of the District's compliance with the requirements of Proposition 39 as it directly relates to the Proposition C and Measure EE Bond Building Fund. That report is an integral part of our audit of the Proposition C and Measure EE Bond Building Fund of Cajon Valley Union School District, as of and for the year ended June 30, 2025, and should be considered in assessing the results of our financial audit.

Christy White, Inc.

San Diego, California
February 27, 2026

FINANCIAL SECTION

CAJON VALLEY UNION SCHOOL DISTRICT
PROPOSITION C AND MEASURE EE BOND BUILDING FUND
BALANCE SHEET
JUNE 30, 2025

	Proposition C	Measure EE	Total
ASSETS			
Cash and investments	$ -	$ 3,140,423	$ 3,140,423
Accounts receivable	-	60,323	60,323
Total Assets	$ -	$ 3,200,746	$ 3,200,746
LIABILITIES			
Accrued liabilities	$ -	$ 37,797	$ 37,797
Total Liabilities	-	37,797	37,797
FUND BALANCES			
Restricted for Measure EE projects	-	3,162,949	3,162,949
Total Fund Balances	-	3,162,949	3,162,949
Total Liabilities and Fund Balances	$ -	$ 3,200,746	$ 3,200,746

The accompanying notes to financial statements are an integral part of this statement.

CAJON VALLEY UNION SCHOOL DISTRICT
PROPOSITION C AND MEASURE EE BOND BUILDING FUND
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
FOR THE YEAR ENDED JUNE 30, 2025

	Proposition C	Measure EE	Total
REVENUES			
Interest income	$ 75,182	$ 184,265	$ 259,447
Net increase (decrease) in the fair value of investments	63,841	85,657	149,498
Total Revenues	139,023	269,922	408,945
EXPENDITURES			
Current			
Plant services	94,536	-	94,536
Facilities acquisition and construction	4,209,469	2,656,378	6,865,847
Total Expenditures	4,304,005	2,656,378	6,960,383
NET CHANGE IN FUND BALANCE	(4,164,982)	(2,386,456)	(6,551,438)
Fund Balance - Beginning	4,164,982	5,549,405	9,714,387
Fund Balance - Ending	$ -	$ 3,162,949	$ 3,162,949

The accompanying notes to financial statements are an integral part of this statement.

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

A. Financial Reporting Entity

The Cajon Valley Union School District (the "District") accounts for its financial transactions in accordance with the policies and procedures of the Department of Education's *California School Accounting Manual.* The accounting policies of the District conform to generally accepted accounting principles as prescribed by the Governmental Accounting Standards Board (GASB) and the American Institute of Certified Public Accountants (AICPA).

An oversight committee to the District's Governing Board and Superintendent, called the Citizens' Oversight Committee (COC), was established pursuant to the requirements of state law and the provisions of the Proposition C and Measure EE bond. The COC is required by state law to actively review and report on the proper expenditure of taxpayers' money for school construction. The COC provides oversight and advises the public whether the District is spending the Proposition C and Measure EE bond funds for school capital improvements within the scope of projects outlined in the Proposition C and Measure EE bond project list. In fulfilling its duties, the COC reviews, among other things, the District's annual performance and financial audits of Proposition C and Measure EE activity.

The statements presented are for the individual Proposition C and Measure EE Bond Building Fund of the District, consisting of the net construction proceeds of the issuances made under each respective authorization, as issued by the District through the County of San Diego, and are not intended to be a complete presentation of the District's financial position or results of operations. There are no related parties or component units included in this financial statement presentation.

B. Basis of Accounting

Basis of accounting refers to when revenues and expenditures 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 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 the resources will be collected within the current fiscal year or are expected to be collected soon enough thereafter to be used to pay liabilities of the current fiscal year. Expenditures are generally recognized under the modified accrual basis of accounting when the related liability is incurred.

C. Cash and Cash Equivalents

The District's cash and cash equivalents consist of cash on hand, demand deposits and short-term investments with original maturities of three months or less from the date of acquisition. Cash equivalents also include cash with county treasury balances for purposes of the statement of cash flows.

D. Interfund Balances

Receivables and payables resulting from short-term interfund loans are classified as "Due from other funds/Due to other funds."

E. Accrued Liabilities

In general, payables and accrued liabilities that, once incurred, are paid in a timely manner and in full from current financial resources are reported as obligations of the fund.

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

F. Fund Balance

Under GASB Statement No. 54, fund balance is divided into five classifications based primarily on the extent to which the District is bound to observe constraints imposed upon the use of the resources in the governmental funds. The fund balance in Proposition C and Measure EE is considered restricted.

The restricted fund balance classification reflects amounts subject to externally imposed and legally enforceable constraints. Such constraints may be imposed by creditors, grantors, contributors, or laws or regulations of other governments, or may be imposed by law through constitutional provisions or enabling legislation.

G. Interfund Activity

Exchange transactions between funds are reported as revenues in the seller funds and as expenditures/expenses in the purchaser funds. Flows of cash or goods from one fund to another without a requirement for repayment are reported as interfund transfers. Repayments from funds responsible for particular expenditures/expenses to the funds that initially paid for them are not presented in the financial statements.

H. Estimates

The preparation of the financial statements in conformity with accounting principles generally accepted in the United States of America 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.

I. Budgetary Data

The budgetary process is prescribed by provisions of the California Education Code and requires the governing board to hold a public hearing and adopt an operating budget no later than July 1 of each year. The District governing board satisfied these requirements. The adopted budget is subject to amendment throughout the year to give consideration to unanticipated revenue and expenditures primarily resulting from events unknown at the time of budget adoption with the legal restriction that expenditures cannot exceed appropriations by major object account.

NOTE 2 – CASH AND INVESTMENTS

Cash and investments as of June 30, 2025 consisted $3,140,423 in the Measure EE Bond Building Fund, deposited in the San Diego County Treasury Investment Pool.

A. 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 instruments; 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 agreements; medium term corporate notes; shares of beneficial interest issued by diversified management companies, certificates of participation, obligations with first priority security; collateralized mortgage obligations; and the County Investment Pool.

NOTE 2 – CASH AND INVESTMENTS (continued)

A. Policies and Practices (continued)

Investment in County Treasury – The District maintains substantially all of its cash in the County Treasury in accordance with *Education Code Section* 41001. The San Diego County Treasurer's pooled investments are managed by the County Treasurer who reports on a monthly basis to the board of supervisors. In addition, the function of the County Treasury Oversight Committee is to review and monitor the County's investment policy. The committee membership includes the Treasurer and Tax Collector, the Auditor-Controller, Chief Administrative Officer, Superintendent of Schools Representative, and a public member. The fair value of the District's investment in the pool is based upon the District's pro-rata share of the fair 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.

B. General Authorizations

Except for investments by trustees of debt proceeds, the authority to invest District funds deposited with the county treasury is delegated to the County Treasurer and Tax Collector. Additional information about the investment policy of the County Treasurer and Tax Collector may be obtained from its website. The table below identifies the investment types permitted by California Government Code.

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	270 days	25%	10%
Negotiable Certificates of Deposit	5 years	30%	None
Repurchase Agreements	1 year	None	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

C. 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. The District manages its exposure to interest rate risk by investing in the County Treasury. The District maintains a pooled investment with the County Treasury with a fair value of approximately $3,140,423 for Measure EE Bond Building Fund. The average weighted maturity for this pool is 562 days.

NOTE 2 – CASH AND INVESTMENTS (continued)

D. 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 investments in the County Treasury are not required to be rated.

E. Fair Value

The District categorizes the fair value measurements of its investments based on the hierarchy established by generally accepted accounting principles. The fair value hierarchy 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 (unadjusted) in active markets for identical assets.

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, either directly or indirectly.

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 reasonable 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.

Uncategorized - Investments in the San Diego County Treasury 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 at June 30, 2025 were as follows:

	Proposition C Uncategorized	Measure EE Uncategorized	Total
Investment in county treasury	$ -	$ 3,140,423	$ 3,140,423
Total	$ -	$ 3,140,423	$ 3,140,423

NOTE 3 – ACCOUNTS RECEIVABLE

Accounts receivable at June 30, 2025 consisted of interest earned on investments held with the San Diego County Treasury Investment Pool, totaling $60,323 for the Measure EE Bond Building Fund.

NOTE 4 – ACCRUED LIABILITIES

Accrued liabilities at June 30, 2025 consisted of the following:

	Proposition C	Measure EE	Total
Construction	$ -	$ 37,797	$ 37,797
Total	$ -	$ 37,797	$ 37,797

NOTE 5 – COMMITMENTS AND CONTINGENCIES

A. Litigation

The District is involved in various litigation arising from the normal course of business. In the opinion of management and legal counsel, the disposition of all litigation pending is not expected to have a material adverse effect on the overall financial position of the District at June 30, 2025.

B. Construction Commitments

As of June 30, 2025, there were no construction commitments with respect to unfinished Proposition C and Measure EE projects.

NOTE 6 – EXPENDITURES BY PROJECTS

Expenditures by project for the year ended June 30, 2025, are as follows:

Location	Project	Funding Source	Amount
Bostonia Global	D-7534 Bostonia Global Planning	Proposition C	$ 91,250
Hillsdale MS	D-7543 HMS MPB	Proposition C	626,336
Crest, Flying Hills, Magnolia, WD Hall Elementary Schools	D-7545 New Classrooms ETK & SS	Proposition C	3,491,884
N/A	D-7599 Program Management	Proposition C	94,535
Various	Classroom Technology	Measure EE	2,656,378
Total:			**$ 6,960,383**

OTHER INDEPENDENT AUDITORS' REPORTS

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*

Independent Auditors' Report

Proposition C and Measure EE Citizens' Oversight Committee and Governing Board
Governing Board
Cajon Valley Union School District
El Cajon, 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 Proposition C and Measure EE Bond Building Fund of Cajon Valley Union School District (the "District"), as of and for the year ended June 30, 2025, and the related notes to the financial statements, which collectively comprise the Cajon Valley Union School District's basic financial statements of the Proposition C and Measure EE Bond Building Fund, and have issued our report thereon dated February 27, 2026

Emphasis of Matter

As discussed in Note 1, the financial statements of the Proposition C and Measure EE Bond Building Fund of Cajon Valley Union School District are intended to present the financial position and the changes in financial position attributable to the transactions of that Fund. They do not purport to, and do not, present fairly the financial position 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. 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 of the Proposition C and Measure EE Bond Building Fund of Cajon Valley Union School District, we considered Cajon Valley Union School 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 opinions on the financial statements of the Proposition C and Measure EE Bond Building Fund, but not for the purpose of expressing an opinion on the effectiveness of Cajon Valley Union School District's internal control. Accordingly, we do not express an opinion on the effectiveness of Cajon Valley Union School 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.

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Report on Internal Control over Financial Reporting (continued)

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.

Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether the financial statements of the Proposition C and Measure EE 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.

Christy White, Inc.

San Diego, California
February 27, 2026

REPORT ON PERFORMANCE

Independent Auditors' Report

Proposition C and Measure EE Citizens' Oversight Committee and
Governing Board
Cajon Valley Union School District
El Cajon, California

We were engaged to conduct a performance audit of the Proposition C and Measure EE Bond Building Fund of Cajon Valley Union School District (the "District") for the year ended June 30, 2025.

We conducted this performance audit in accordance with the standards applicable to performance audits contained in *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 within the report which includes determining the District's 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's compliance with those requirements.

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 of 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.

The results of our tests indicated that the District, in all significant respects, expended Proposition C and Measure EE Bond Building Fund 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. The procedures performed and the related results are further described in the accompanying audit procedures and results section.

This report is intended solely for the information and use of the District, and is not intended to be and should not be used by anyone other than this specified party.

Christy White, Inc.

San Diego, California
February 27, 2026

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AUDIT PROCEDURES AND RESULTS SECTION

CAJON VALLEY UNION SCHOOL DISTRICT
PROPOSITION C AND MEASURE EE BOND BUILDING FUND
AUDIT PROCEDURES AND RESULTS
FOR THE YEAR ENDED JUNE 30, 2025

SECTION I – FINANCIAL AUDIT PROCEDURES AND RESULTS

Financial Statements

As mentioned in the Report on Financial Statements, we have issued an unmodified opinion over the financial statements of the Proposition C and Measure EE Bond Building Fund as of and for the year ended June 30, 2025.

Internal Control Evaluation

We tested internal controls over financial reporting and compliance with laws, regulations, or provisions of contracts or agreements and have determined through our inquiry of management and our evaluation of District processes that no significant deficiencies were noted.

SECTION II – PERFORMANCE AUDIT PROCEDURES AND RESULTS

Facility Project Expenditures

We selected a representative sample of expenditures charged to the Proposition C and Measure EE Bond Building Fund and reviewed supporting documentation to ensure funds were properly expended on specific project(s) listed in the text of the Proposition C and Measure EE ballot.

We tested $1,521,289 of non-personnel expenditures or 35% of current year Proposition C and $2,124,660 or 80% of Measure EE Bond Building Fund expenditures for validity, allowability, and accuracy and concluded that the sampled expenditures were in compliance with the terms of Proposition C and Measure EE ballot language, the District approved facilities plan, and applicable state laws and regulations.

Personnel Expenditures

We reviewed salaries and benefits charged to the Proposition C and Measure EE Bond Building Fund to verify that the personnel expenditures were allowable per Opinion 04-110 issued on November 9, 2004 by the State of California Attorney General, which concluded that "a school district may use Proposition 39 school bond proceeds to pay the salaries of district employees to the extent they perform administrative oversight work on construction projects authorized by a voter approved bond measure."

We reviewed a listing of all employees charged to the Proposition C Bond Building Fund and found that all employees held positions applicable to the local school construction bond. Additionally, we performed analytical procedures to confirm that salaries and benefits charged to the fund were reasonable and consistent with prior year activity. Based on our testing, salary transactions were not used for general administration operations. Personnel costs charged to the Proposition C Bond Building Fund appeared allowable.

Based on our review of expenditures information, we noted that there were no salaries or benefits charged to the Measure EE Bond Building Fund during the fiscal year ended June 30, 2025. Audit procedures over personnel expenditures for Measure EE Bond Building Fund were not applicable.

SECTION II – PERFORMANCE AUDIT PROCEDURES AND RESULTS (continued)

Contract Bidding Procedures

Through our review of meeting minutes of the governing board and inquiry with management, we confirmed that there were no Proposition C and Measure EE construction contracts awarded during the year ended June 30, 2025. Additionally, we reviewed overall expenditures by vendor in order to determine if multiple projects under the applicable bidding threshold were identified to suggest any possible bid-splitting.

Based on our review of overall expenditures and projects by vendor, no instances or possible indications of bid-splitting were identified. The District appears to be properly reviewing projects and applying appropriate procedures over contract and bidding procedures.

Contract Change Order Procedures

For the year ended June 30, 2025, we inquired with the bond program staff and determined that there were no change orders related to Proposition C and Measure EE for the current fiscal year. Additionally, we reviewed the governing board meeting minutes in order to verify this information. Audit procedures over change orders were not applicable.

FINDINGS AND RECOMMENDATIONS SECTION

CAJON VALLEY UNION SCHOOL DISTRICT
PROPOSITION C AND MEASURE EE BOND BUILDING FUND
SCHEDULE OF FINDINGS AND RECOMMENDATIONS
FOR THE YEAR ENDED JUNE 30, 2025

PART I – FINANCIAL STATEMENT FINDINGS

There were no financial statement findings for the year ended June 30, 2025.

PART II – PERFORMANCE AUDIT FINDINGS

There were no findings or recommendations related to Proposition C and Measure EE Bond Building Funds for the year ended June 30, 2025.

PART III – PRIOR AUDIT FINDINGS

There were no findings and recommendations for the year ended June 30, 2024.