MEASURE "S"
GENERAL OBLIGATION BOND
BUILDING FUND OF
LAS VIRGENES UNIFIED SCHOOL DISTRICT

AUDIT REPORT

For the Fiscal Year Ended
June 30, 2025

NIGRO & NIGRO PC

MEASURE "S" GENERAL OBLIGATION BOND BUILDING FUND OF LAS VIRGENES UNIFIED SCHOOL DISTRICT

For the Fiscal Year Ended June 30, 2025

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Financial Section

MEASURE "S" GENERAL OBLIGATION BOND BUILDING FUND OF LAS VIRGENES UNIFIED SCHOOL DISTRICT

Introduction and Citizens' Oversight Committee Member Listing
June 30, 2025

Las Virgenes Unified School District ("the District") consists of two high schools, three middle schools, one alternative K-8 school, and eight elementary schools supported by a District Office and an operations center. The District serves approximately 9,700 students.

The District authorized bonds at a regularly scheduled election of the registered voters of the District held on November 8, 2022, at which more than 55% of the voters authorized the issuance and sale of $340.0 million of general obligation bonds. On August 24, 2023, the District issued Series A General Obligation Bonds, in the amount of $85,000,000 and on May 8, 2025, it issued series B in the amount of $85,000,000. The Bonds were issued to finance the construction, reconstruction, rehabilitation, or replacement of school facilities, including the furnishing and equipping of school facilities, or the acquisition or lease of rental property for school facilities.

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 that funds have been expended only on the specific projects 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, AB1908 (Chapter 44, Statutes 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' Bond Oversight Committee, and authorization for injunctive relief against the improper expenditure of bond revenues.

The Citizens' Bond Oversight Committee was comprised of the following members as of June 30, 2025.

Name	Representation
Kirk Tamaddon	Business OrganizationMember
Daniel Sloan	Taxpayer Organization Member
Ankur Sheth	Parent/ Guardian of Child in District and Active in Parent Teacher Organization
Sheri Gilreath	Senior Citizens' Organization Member
Erik Herson	Parent/ Guardian of Child in District
Mark Bookman	At-Large Community Member
Marni Colon	At-Large Community Member

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INDEPENDENT AUDITORS' REPORT

The Board of Education and the
Citizens' Bond Oversight Committee
Las Virgenes Unified School District
Calabasas, California

Opinion

We have audited the accompanying financial statements of the Measure "S" General Obligation Bond Building Fund of Las Virgenes Unified School District, as of and for the fiscal year ended June 30, 2025, and the related notes to the financial statements, as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the Measure "S" General Obligation Bond Building Fund of Las Virgenes Unified School District, as of June 30, 2025, and the changes in financial position thereof for the fiscal 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), the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, and the *2024-25 Guide for Annual Audits of K-12 Local Education Agencies and State Compliance Reporting, Appendix A.* 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.

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.

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.

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Auditors' Responsibilities for the Audit of the Financial Statements
Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS and *Government Auditing Standards* will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS and *Government Auditing Standards*, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the District's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- 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.

Emphasis of Matter
As discussed in Note 1, the financial statements present only the Measure "S" General Obligation Bond Building Fund and do not purport to, and do not, present fairly the financial position of the Las Virgenes Unified School District, as of June 30, 2025, the changes in its financial position, or, where applicable, its cash flows 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.

Other Reporting Required by *Government Auditing Standards*
In accordance with *Government Auditing Standards,* we have also issued our report dated November 20, 2025, 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. 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.

Nigro & Nigro, PC

Murrieta, California
November 20, 2025

MEASURE "S" GENERAL OBLIGATION BOND BUILDING FUND OF LAS VIRGENES UNIFIED SCHOOL DISTRICT

Balance Sheet
June 30, 2025

ASSETS		
Cash	$	113,325,105
Accounts receivable		806,397
Prepaids		37,501
Total Assets	$	114,169,003
LIABILITIES AND FUND BALANCE		
Liabilities		
Accounts payable	$	13,791,751
Fund Balance		
Nonspendable		37,501
Restricted for capital projects		100,339,751
Total Liabilities and Fund Balance	$	114,169,003

MEASURE "S" GENERAL OBLIGATION BOND BUILDING FUND OF LAS VIRGENES UNIFIED SCHOOL DISTRICT

Statement of Revenues, Expenditures, and Changes in Fund Balance
For the Fiscal Year Ended June 30, 2025

REVENUES		
Other local revenue	$	1,967,257
Total Revenues		1,967,257
EXPENDITURES		
Current:		
Certificated salaries		511,742
Employee benefits		244,078
Services and other operating expenditures		327,159
Capital outlay		40,045,457
Debt Service:		
Debt issuance costs		432,199
Total Expenditures		41,560,635
OTHER FINANCING SOURCES (USES)		
Issuance of debt -general obligation bonds		85,000,000
Total Other Financing Sources (Uses)		85,000,000
Net Change in Fund Balance		45,406,622
Fund Balance, July 1, 2024		54,970,630
Fund Balance, June 30, 2025	$	100,377,252

NOTE 1 – SIGNIFICANT ACCOUNTING POLICIES

A. Reporting Entity

The District authorized bonds at a regularly scheduled election of the registered voters of the District held on November 8, 2022, at which more than 55% of the voters authorized the issuance and sale of $340.0 million of general obligation bonds to finance the construction and modernization of school facilities. In response, an advisory committee to the District's Governing Board and Superintendent, the Citizens Bond Oversight Committee, was established. The Committee's oversight goals include: informing the public on the expenditures of Bond proceeds, reviewing expenditure reports to ensure that Bond proceeds are expended only for purposes set forth in Measure "S" and ensuring compliance with conditions of Measure "S".

The bond proceeds and uses are accounted for in the District's Building Fund.

B. Basis of Accounting

The Measure "S" General Obligation Bond Building Fund is a governmental fund reported using the current financial resources measurement focus and the modified accrual basis of accounting. Under this method, revenues are recognized when measurable and available. The District considers all revenues reported in the governmental funds to be available if the revenues are collected within 60 days after year-end. Expenditures are recorded when the related fund liability is incurred, except for principal and interest on general long-term debt, claims and judgments, and compensated absences, which are recognized as expenditures to the extent they have matured. Capital asset acquisitions are reported as expenditures in governmental funds. Proceeds of general long-term debt and financing from capital leases are reported as other financing sources.

C. 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. All encumbrances are liquidated as of June 30.

D. Fund Balances

The fund balance for governmental funds is reported in classifications based on the extent to which the government is bound to honor constraints on the specific purposes for which amounts in those funds can be spent.

Nonspendable: Fund balance is reported as nonspendable when the resources cannot be spent because they are either in a nonspendable form or legally or contractually required to be maintained intact. Resources in nonspendable form include inventories and prepaid assets.

Restricted: Fund balance is reported as restricted when the constraints placed on the use of resources are either externally imposed by creditors, grantors, contributors, or laws or regulations of other governments; or imposed by law through constitutional provision or by enabling legislation.

Committed: The District's highest decision-making level of authority rests with the District's Board. Fund balance is reported as committed when the Board passes a resolution that places specified constraints on how resources may be used. The Board can modify or rescind a commitment of resources through passage of a new resolution.

NOTE 1 – SIGNIFICANT ACCOUNTING POLICIES (continued)

D. Fund Balances (continued)

Assigned: Resources that are constrained by the District's intent to use them for a specific purpose, but are neither restricted nor committed, are reported as assigned fund balance. Intent may be expressed by either the Board, committees (such as budget or finance), or officials to which the Board has delegated authority.

Unassigned: Unassigned fund balance represents fund balance that has not been restricted, committed, or assigned and may be utilized by the District for any purpose. When expenditures are incurred, and both restricted and unrestricted resources are available, it is the District's policy to use restricted resources first, then unrestricted resources in the order of committed, assigned, and then unassigned, as they are needed.

E. Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenditures during the reporting period. Actual results could differ from those estimates.

NOTE 2 – DEPOSITS AND INVESTMENTS

Pooled Funds

In accordance with Education Code Section 41001, the District maintains all of its Building Fund cash in the County Treasury. The County pools and invests the cash. These pooled funds are carried at cost which approximates fair value. Interest earned is deposited annually to participating funds. Any investment losses are proportionately shared by all funds in the pool.

Because the District's deposits are maintained in a recognized pooled investment fund under the care of a third party and the District's share of the pool 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 County Treasurer may invest in derivative securities with the State of California. However, at June 30, 2025, the County Treasurer has represented that the Pooled Investment Fund contained no derivatives or other investments with similar risk profiles.

Investments - Interest Rate Risk

The District's investment policy limits investment maturities as a means of managing its exposure to fair value losses arising from increasing interest rates. The District's investment policy limits investment purchases to investments with a term not to exceed three years. Investments purchased with maturity terms greater than three years require approval by the Board of Education. Investments purchased with maturities greater than one year require written approval by the Superintendent prior to commitment. Maturities of investments held at June 30, 2025, consist of the following:

			Maturity		
	Rating	Reported Amount	Less Than One Year	One Year Through Five Years	Fair Value Measurement
Investment maturities:					
Los Angeles County Investment Pool	N/A	$ 113,325,105	$ 113,325,105	$ -	Uncategorized

NOTE 2 – DEPOSITS AND INVESTMENTS (continued)

Investments - Credit Risk
At June 30, 2025, all investments represented governmental securities which were issued, registered and held by the District's agent in the District's name.

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 date 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.

Uncategorized – Investments in the Los Angeles 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.

NOTE 3 – ACCOUNTS RECEIVABLE

Accounts receivable at June 30, 2025, in the amount of $806,397, represent the amount due from the County for interest earnings for the quarter ended June 30, 2025.

NOTE 4 – MEASURE "S" GENERAL OBLIGATION BOND

2022 Election

The District authorized bonds at a regularly scheduled election of the registered voters of the District held on November 8, 2022, at which more than 55% of the voters authorized the issuance and sale of $340.0 million of general obligation bonds to finance the construction and modernization of school facilities.

A summary of outstanding general obligation bonds that have been issued to date are as follows:

Series	Issue Date	Maturity Date	Interest Rate	Original Issue	Balance, July 1, 2024	Additions	Deductions	Balance, June 30, 2025
Measure S (2022)								
Series A	8/24/2023	8/1/2048	5.00%-6.00%	$ 85,000,000	$ 85,000,000	$ -	$ -	$ 85,000,000
Series B	5/8/2025	8/1/2054	5.00%-5.50%	85,000,000	-	85,000,000	-	85,000,000
			Totals		$ 85,000,000	$ 85,000,000	$ -	$ 170,000,000

The annual requirements to amortize all general obligation bonds payable outstanding as of June 30, 2025, are as follows:

Fiscal Year	Principal	Interest	Total
2025-26	$ 2,000,000	$ 7,501,313	$ 9,501,313
2026-27	2,500,000	8,557,325	11,057,325
2027-28	3,565,000	8,382,251	11,947,251
2028-29	4,135,000	8,163,750	12,298,750
2029-30	1,810,000	7,993,150	9,803,150
2030-35	17,825,000	37,692,844	55,517,844
2035-40	24,520,000	31,955,199	56,475,199
2040-45	27,945,000	25,678,575	53,623,575
2045-50	40,535,000	16,711,112	57,246,112
2050-55	45,165,000	6,105,506	51,270,506
Total	$ 170,000,000	$ 158,741,025	$ 328,741,025

NOTE 5 – COMMITMENTS AND CONTINGENCIES

Construction Commitments

As of June 30, 2025, the District had $24.4 million in commitments with respect to unfinished capital projects.

Other Independent Auditors' Reports

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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*

The Board of Education and the
Citizens' Bond Oversight Committee
Las Virgenes Unified School District
Calabasas, California

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the Measure "S" General Obligation Bond Building Fund of Las Virgenes Unified School District as of and for the year ended June 30, 2025, and the related notes to the financial statements, and have issued our report thereon dated November 20, 2025.

Report on Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered the District's internal control over financial reporting (internal control) as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the District's internal control. Accordingly, we do not express an opinion on the effectiveness of the District's internal control.

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected, on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses or significant deficiencies may exist that were not identified.

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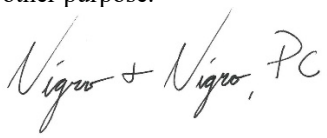
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Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether the District's financial statements are free of material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the financial 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 District'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 District's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.



Murrieta, California
November 20, 2025

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INDEPENDENT AUDITORS' REPORT ON PERFORMANCE

The Board of Education and the
Citizens' Bond Oversight Committee
Las Virgenes Unified School District
Calabasas, California

We have conducted a performance audit of the Las Virgenes Unified School District (the "District"), Measure "S" General Obligation Bond funds for the fiscal year ended June 30, 2025.

We conducted this performance audit in accordance with generally accepted government auditing standards. Those standards require that we plan and perform the audit to obtain sufficient, appropriate evidence to provide a reasonable basis for our findings and conclusions based on our audit objectives. We believe that the evidence obtained provides a reasonable basis for our findings and conclusions based on our audit objectives.

Objectives
Our audit was limited to the objectives listed below which include determining the compliance with the performance requirements as referred to in Proposition 39 and outlined in Article XIIIA, Section 1(b)(3)(C) of the California Constitution and Appendix A contained in the *2024-25 Guide for Annual Audits of K-12 Local Education Agencies and State Compliance Reporting* issued by the California Education Audit Appeals Panel. Management is responsible for the District compliance with those requirements.

- The expenditures charged to the Las Virgenes Unified School District Building Fund (21) are documented.
- Expenditures charged to the Building Fund have been made in accordance with the bond project list approved by the voters through the approval of Measure "S".
- Any discrepancies or weaknesses in internal controls are noted and recommendations for improvement are provided.
- The District Board and the Citizens' Bond Oversight Committee are provided with a performance audit report as required under the requirements of the California Constitution and Proposition 39.

Scope of the Audit
The scope of our performance audit covered the fiscal period from July 1, 2024 to June 30, 2025. The expenditures tested included all object and project codes associated with the bond projects. Expenditures incurred subsequent to June 30, 2025, were not reviewed or included within the scope of our audit or in this report.

In planning and conducting 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.

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Procedures Performed
We obtained the general ledger and the project expenditure reports prepared by the District for the fiscal year ended June 30, 2025, for the Measure "S" General Obligation Building Fund. Within the fiscal year audited, we obtained the actual invoices and other supporting documentation for expenditures to ensure compliance with the requirements of Proposition 39 and Measure "S" with regards to the approved bond projects list. We performed the following procedures:

To meet our objectives, audit tests were performed and included, but were not limited to the following:

- We verified that bond funds were deposited in the District's name and invested in accordance with applicable legal requirements.

- We tested approximately $22.6 million (54%) in bond fund invoices paid, which is a combination of expenditures paid in 2024-25 and payments on liabilities accrued as of June 30, 2025, and paid in 2025-26. This includes testing payments for validity, allowability, and accuracy. Expenditures sampled in our test included payments made to subcontractors and other vendors.

- We also tested salaries and benefits charged to the fund and verified that the amounts charged were allowable, per Attorney General Opinion 04-110.

- We reviewed the approved project listing as set out in the Measure "S" election documents.

- We selected a sample of expenditures for the fiscal year ended June 30, 2025, and reviewed supporting documentation to ensure that such funds were properly expended on the authorized bond projects.

- We visited a construction site at Calabasas High School to ensure that expenditures made corresponded with the actual work performed at the site.

- We verified that funds from the Building Fund (21) were expended for the construction, reconstruction, acquisition, furnishing and equipping of District facilities constituting the authorized bond projects, and we verified that funds held in the Building Fund (21) were not used for salaries of school administrators or other operating expenses of the District.

- We reviewed a sample of projects to ensure that proper bidding procedures were followed pursuant to Public Contract Code Section 20111.

- We verified that the District did not exceed change order limitations in excess of 10% pursuant to the Public Contract Code.

Our audit of compliance made for the purpose set forth in the preceding paragraph would not necessarily disclose all instances of noncompliance.

The results of our procedures indicated that, in all significant respects, the District complied with the compliance requirements for the Measure "S" General Obligation Bond proceeds listed and tested above.

This report is intended for the information of the Board of Trustees, management and the Citizens' Bond Oversight Committee; however, this report is a matter of public record.

Nigro & Nigro, PC

Murrieta, California
November 20, 2025