

**EL TEJON UNIFIED SCHOOL DISTRICT
CITIZENS' OVERSIGHT COMMITTEE
MEASURE D GENERAL OBLIGATION BONDS**

NOTICE OF MEETING

Notice is hereby given that a meeting will be held by the Measure D Citizens' Oversight Committee of the El Tejon Unified School District on **Tuesday, June 9, 2026**, commencing at **9:00AM** at **Room 1 of Frazier Park Elementary School – 3149 San Carlos Trail, Frazier Park, CA 93225**, for the purposes set forth on the agenda for such meeting. Any interested persons may appear at said public meeting.

**EL TEJON UNIFIED SCHOOL DISTRICT
CITIZENS' OVERSIGHT COMMITTEE
MEASURE D GENERAL OBLIGATION BONDS**

*Bond Committee Meeting of June 9, 2026
to be held at 9:00 AM
at Room 1 of Frazier Park Elementary School
El Tejon Unified School District
3149 San Carlos Trail
Frazier Park, California 93225*

AGENDA

1. Call to Order – Acting Chairperson
2. Roll Call and Establishment of Quorum – Acting Chairperson
3. Public Comment – Any member of the public attending this meeting may directly address the Committee on any item of interest to the public with respect to the Measure D GOB Proceeds.

The Chairperson will ask if any members of the public wish to address the Committee, and if so, the member of the public shall raise his/her hand and, when called upon, give their name, and then make their statement. Members of the public will be given up to 3 minutes to address the Committee.

4. Request Approval of the Citizens Oversight Committee meeting minutes of June 16, 2025.
5. Update on Measure D Bond projects:
 - A. 2024-25 Prop 39 Bond Audit
 - B. Status of Current Projects
 - C. Funding/Expenditure Update (through 5/31/2026)
6. Committee items requested for next scheduled meeting.
7. Adjourn

[Note: As required pursuant to Education Code Section 15280, the minutes of this meeting will be posted on the district's website.]

**ELEL TEJON UNIFIED SCHOOL DISTRICT
CITIZENS' OVERSIGHT COMMITTEE
MEASURE D GENERAL OBLIGATION BONDS**

Meeting notes for June 16, 2025

1. **Call to Order** – The meeting was called to order by the Acting Chairperson, Anita Anderson, at 9:02am.

2. **Roll Call and Establishment of Quorum** – Anita Anderson, Phil Wallace, and Guadalupe Martinez arrived at 9:06am.

3. **Public Comment:** No Public Comments

4. **Approve and Adopt Minutes from meeting of June 26, 2024:** Anita Anderson 1st, Phil Wallace 2nd motion – passed 3-0.

5. **Update on Measure D Bond projects:**
 - A. 2023-24 Prop 39 Bond Audit
 - B. Status of Current Projects
 - C. Funding/Expenditure Update (through 5/31/2025)

6. **Committee items requested for next scheduled meeting:** The next meeting is scheduled to take place in either May or June of 2026.

7. **Adjournment:** 9:18am.

[Note: As required pursuant to Education Code Section 15280, the minutes of this meeting will be posted on the district's internet website.]



El Tejon Unified School District
County of Kern
Lebec, California
June 30, 2025

Proposition 39
Election of 2018, Series D
General Obligation Bonds

Audit Report
and Performance Audit Report



El Tejon Unified School District Proposition 39
Election of 2018, Series D General Obligation Bonds
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June 30, 2025

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Financial Section



Independent Auditor's Report

To the Board of Trustees
El Tejon Unified School District
Lebec, California 93243

Report on the Audit of the Financial Statements

Opinions

We have audited the accompanying financial statements of Building Fund of the El Tejon Unified School District ("the District"), as they pertain to Proposition 39, Election of 2018, Series D, General Obligation Bonds (the "Bonds"), 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 present fairly, in all material respects, the respective financial position of the Building Fund of the El Tejon Unified School District, as it pertains to Proposition 39, Election of 2018, Series D, General Obligation Bonds, as of June 30, 2025, and the respective changes in financial position for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS) and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of El Tejon Unified School 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 opinions.

Responsibilities of Management for the Financial Statements

El Tejon Unified School District 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 El Tejon Unified School District's ability to continue as a going concern for one year after the date that the financial statements are issued.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS 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 El Tejon Unified School 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 El Tejon Unified School 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.

Respectfully submitted,

Linger, Peterson & Shrum

Linger, Peterson & Shrum
Fresno, California
December 19, 2025

El Tejon Unified School District Proposition 39
Election of 2018, Series D General Obligation Bonds
Balance Sheet - Building Fund
June 30, 2025

Assets			
Cash in County Treasury	\$	919,243	
Accounts receivable		<u>13,191</u>	
Total Assets			\$ 932,434
Liabilities			
Total Liabilities			<u>-</u>
Fund Balance (Restricted)			<u>\$ 932,434</u>

See Notes to the Financial Statements.

El Tejon Unified School District Proposition 39
 Election of 2018, Series D General Obligation Bonds
 Statement Of Revenues, Expenditures and Changes In Fund Balance - Building Fund
 June 30, 2025

Revenues		
Interest	\$	28,831
Total Revenues		\$ 28,831
Expenditures		
Services and other operating expenditures		248,591
Total Expenditures		<u>248,591</u>
Deficiency of Revenues over Expenditures		(219,760)
Fund Balance (Restricted), July 1, 2024		<u>1,152,194</u>
Fund Balance (Restricted), June 30, 2025	\$	<u><u>932,434</u></u>

See Notes to the Financial Statements.

Note 1 - Significant Accounting Policies

Reporting Entity

On June 5, 2018, the El Tejon Unified School District (the "District") voters authorized issuance of General Obligation Bonds for \$16,000,000 to be used for financing the renovation, construction and improvement of District facilities.

The Bond proceeds and uses are accounted for in the District's Building Fund. The statements presented are for the Building Fund, as it pertains to Proposition 39, Election of 2018, Series D General Obligation Bonds (the "Bonds"), and are not intended to be a complete presentation of the District's financial position or results of operations.

Accounting Policies

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 accounting principles generally accepted in the United States of America as prescribed by the Governmental Accounting Standards Board (GASB) and the American Institute of Certified Public Accountants (AICPA).

Basis of Accounting

Basis of accounting refers to the timing of when revenues and expenditures are recognized in the accounts and reported in the financial statements.

The District accounts for Bond proceeds and expenditures using the modified accrual basis of accounting. Under the modified accrual basis of accounting, revenues are recorded when susceptible to accrual; both measurable and available. "Available" means collectible within the current period or within one year after year-end. Expenditures are generally recognized under the modified accrual basis of accounting when the related liability is incurred.

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 were liquidated as of June 30, 2025.

Use of Estimates

The preparation of 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 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 - Cash and Investments

Cash and investments as of June 30, 2025 are classified in the accompanying financial statements as follows:

Cash in County Treasury \$919,243

Cash in County Treasury

In accordance with Education Code Section 41001, the District maintains substantially all its cash in the Kern County Treasury as part of a common investment pool. The fair market value of this investment pool as of June 30, 2025, as provided by the pool sponsor, was \$919,243. The District is considered to be an involuntary participant in the external investment pool. Interest is deposited into participating funds. The county is restricted by Government Code Section 53635, pursuant to Section 53601, to invest in time deposits, U.S. government securities, state registered warrants, notes or bonds, State Treasurer's investment pool, bankers' acceptances, commercial paper, negotiable certificates of deposit, and repurchase or reverse repurchase agreements.

Investments

Investments Authorized by the California Government Code and the District's Investment Policy

The table below identifies the investment types that are authorized for the District by the California Government Code (or the District's investment policy, where more restrictive). The table also identifies certain provisions of the California Government Code (or the District's investment policy, where more restrictive) that address interest rate risk, credit risk, and concentration of credit risk.

<u>Authorized Investment pool</u>	<u>Maximum Maturity</u>	<u>Maximum Percentage of Portfolio</u>	<u>Maximum Percentage in One Issuer</u>
Local Agency Bonds	5 years	None	None
U.S. Treasury Obligations	5 years	None	None
U.S. Agency Securities	5 years	None	None
Banker's Acceptances	180 days	None	None
Commercial Paper	270 days	None	None
Negotiable Certificates of Deposit	5 years	None	None
Repurchase Agreements	1 year	None	None
Reverse Repurchase Agreements	92 days	None	None
Medium-Term Notes	5 years	None	None
Mutual Funds	Not Applicable	None	None
Money Market Mutual Funds	Not Applicable	None	None
Mortgage Pass-Through Securities	5 years	None	None
County Pooled Investment Funds	Not Applicable	None	None
Local Agency Investment Fund (LAIF)	Not Applicable	None	None

Investments Authorized by Debt Agreements

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

<u>Authorized Investment Pool</u>	<u>Maximum Maturity</u>	<u>Maximum Percentage of Portfolio</u>	<u>Maximum Percentage in One Issuer</u>
U.S. Treasury Obligations	None	None	None
U.S. Agency Securities	None	None	None
Banker's Acceptances	180 days	None	None
Commercial Paper	270 days	None	None
Money Market Mutual Funds	Not applicable	None	None
Investment Contracts	30 years	None	None

Disclosures Relating to Interest Rate Risk

Interest rate risk is the risk that changes in market interest rates will adversely affect the fair value of an investment. Generally, the longer the maturity of an investment, the greater the sensitivity of its fair value to changes in market interest rates.

Information about the sensitivity of the fair values of the District’s investments to market interest rate fluctuations is provided by the following table that shows the distribution of the District’s investments by maturity

<u>Investment Type</u>	<u>Amount</u>	<u>Remaining Maturity (in Months)</u>			
		<u>12 Months or Less</u>	<u>13 to 24 Months</u>	<u>25 to 60 Months</u>	<u>More Than 60 Months</u>
County Investment Pool	\$919,243	\$919,243	\$ -	\$ -	\$ -

Disclosures Relating to Credit Risk

Generally, 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. Presented below is the minimum rating required by (where applicable) the California Government Code, the District’s investment policy, and the actual rating as of year-end for each investment type. The column marked “exempt from disclosure” identifies those investment types for which GASB No. 40 does not require disclosure as to credit risk:

<u>Investment Type</u>	<u>Amount</u>	<u>Minimum Legal Rating</u>	<u>Rating as of Year End</u>			
			<u>Exempt From Disclosure</u>	<u>AAA</u>	<u>AA</u>	<u>Not Rated</u>
County Investment Pool	\$919,243	Not Applicable	\$ -	\$ -	\$ -	\$919,243

Disclosures Relating to Fair Value Measurement

The District categorizes its fair value measurements within the fair value hierarchy established by generally accepted accounting principles. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. Level 1 inputs are quoted prices in active markets for identical assets; Level 2 inputs are significant other observable inputs; Level 3 inputs are significant unobservable inputs. All the District's investments are valued using quoted market prices (Level 1 inputs).

Further, the District holds a position in an external investment pool. The unit of account is each share held, and the value of the position would be the fair value of the pool's share price multiplied by the number of shares held. The government-investor does not "look through" the pool to report a pro rata share of the pool's investments, receivables, and payables.

Note 3 - Commitments and Contingencies

General Obligation Bonds

A general election was held on June 5, 2018, at which more than 55% of the persons voting on the propositions voted to authorize the issuance of \$16,000,000 of General Obligation Bonds of the District to finance real property and improvements to be used in the public education operations of the District.

Arbitrage

As part of tax laws surrounding Tax-Exempt Bonds, investment earnings, with certain adjustments, on unexpended Bond proceeds are limited to the interest rate paid on the Bond debt. Arbitrage (i.e. excess investment earnings) is required to be rebated to the federal government every five years for as long as the Bonds are outstanding. At June 30, 2025, no arbitrage liability was deemed necessary.

Note 4 - Citizens' Bond Oversight Committee

The Citizens' Bond Oversight Committee (the "Committee") was established to satisfy the accountability requirements of Proposition 39. The Committee shall confine itself specifically to Bond proceeds generated under the ballot measure. To carry out its stated purposes, the Committee shall: a) Inform the public regarding Bond issues; b) Review expenditures to ensure that Bond proceeds are expended only for the purposes set forth in the ballot measure, and that no Bond proceeds are used for any teacher or administrative salaries or other operating expenses of the District; and c) Present to the Board, in public session, an annual written report. The report shall indicate whether the District is in compliance with the applicable requirements and shall include a summary of the Committee's proceedings and activities for the preceding year.

Note 5 - Subsequent Events

The District's management evaluated its June 30, 2025 financial statements for subsequent events through December 19, 2025, the date the financial statements were available to be issued. Management is not aware of any subsequent events that would require recognition or disclosure in the financial statements.

Other Independent Auditor's Report

INDEPENDENT AUDITOR’S REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING AND OTHER MATTERS BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE WITH GOVERNMENT AUDITING STANDARDS

Board of Trustees
El Tejon Unified School District
Lebec, California 93243

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 Building Fund of the El Tejon Unified School District (the “District”), as they pertain to Proposition 39, Election of 2018, Series D General Obligation Bonds (the “Bonds”), 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 December 19, 2025.

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 it pertains to the Bonds, to determine the 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 as it pertains to the Bonds. Accordingly, we do not express an opinion on the effectiveness of District’s internal control as it pertains to the Bonds.

A deficiency in internal control exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. A material weakness is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the District’s Building Fund financial statements, as it pertains to the Bonds, 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 may exist that have not been identified.

Compliance and Other Matters

As part of obtaining reasonable assurance about whether the District's Building Fund financial statements, as they pertain to the Bonds, 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 determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the District's Building Fund internal control or on its compliance as they pertain to the Bonds. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the internal control and compliance of the District's Building Fund as they pertain the Bonds. Accordingly, this communication is not suitable for any other purpose.

Respectfully submitted,



Linger, Peterson & Shrum
Fresno, California
December 19, 2025

Performance Audit

INDEPENDENT AUDITOR’S REPORT (PERFORMANCE)

Board of Trustees and
Citizens’ Bond Oversight Committee
El Tejon Unified School District
Lebec, California 93243

We have conducted a performance audit of the Building Fund of the El Tejon Unified School District (the “District”), as it pertains to Proposition 39, Election of 2018, Series D General Obligation Bonds (the “Bonds”), for the year ended June 30, 2025.

We conducted our performance audit in accordance with *Government Auditing Standards* issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain sufficient, appropriate evidence to provide a reasonable basis for our conclusion based on our audit objectives.

Our audit was limited to the objectives listed on Page 14 of this report which includes determining the District’s compliance with the performance requirements for the Bonds under the applicable provisions of Section 1(b)(3)(C) of Article XIII A of the California Constitution and Proposition 39 as they apply to the Bonds and the net proceeds thereof. Management is responsible for the District’s compliance with those requirements.

Solely to assist us in planning and performing our performance audit, we obtained an understanding of the internal control of the District to determine if internal controls were adequate to help ensure the District’s compliance with the requirements of Proposition 39, as specified by Section 1(b)(3)(C) of Article XIII A of the California Constitution. Accordingly, we do not express any assurance on internal control.

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

Respectfully submitted,

Linger, Peterson & Shrum

Linger, Peterson & Shrum
Fresno, California
December 19, 2025

Executive Summary

On June 5, 2018, the District voters authorized \$16,000,000 in General Obligation Bonds to be used to finance the renovation, construction and improvement of District facilities, and to pay certain costs of issuance associated therewith.

Background Information

Election of 2018, Series D Bonds, in the aggregate principal amount of \$16,000,000, are General Obligation Bonds issued under provisions of Title 1, Division 1, Part 10, Chapter 1 of the State of California Education Code, commencing with Section 15100, and pursuant to a resolution adopted by the Board of Trustees of the District.

The District received authorization for the issuance and sale of not more than an aggregate amount of \$16,000,000 of General Obligation Bonds at elections held on June 5, 2018, by an affirmative vote greater than the required 55%. As of June 30, 2025, the District has issued \$16,000,000 of the authorized total of \$16,000,000 of the Bonds.

Net proceeds of the Bonds are authorized to be used for the acquisition, construction, furnishing and equipping of District facilities, and to pay certain costs of issuance associated therewith. Net proceeds of the Bonds are authorized to be used to prepare for future growth and provide facilities that best serve the students and community, as specified in the projects list.

Citizens' Bond Oversight Committee

The Citizens' Bond Oversight Committee was established to satisfy the accountability requirements of Proposition 39. The Committee shall confine itself specifically to Bond proceeds generated under the ballot measure. The Committee consists of a minimum of seven (7) members appointed by the Board of Trustees from a list of candidates submitting written applications. The members can serve for a term of two (2) years without compensation, and for no more than two (2) consecutive terms. The members were chosen based on criteria established by Proposition 39. The Committee is required to meet at least once a year. The stated general purposes of the Committee are to: 1) Inform the public; 2) Review expenditures; and 3) Present to the Board an annual written report.

Objectives

The objectives of our Performance Audit were to:

- Determine the expenditures charged to the District's Building Fund as they pertain to the Bonds.
- Determine whether expenditures charged to the Building Fund, as they pertain to the Bonds, have been made in accordance with the Bond project list approved by the voters.
- Note any incongruities, system weakness, or non-compliance with specific Education Code Sections related to Bond oversight, and provide recommendations for improvement.
- Provide the District Board and the Citizens' Bond Oversight Committee with a performance audit as required under the requirements of the California Constitution and Proposition 39.

Scope of the Audit

The scope of this performance audit covered the year ended June 30, 2025. The sample of expenditures tested included all object and project codes associated with the Bond projects. The propriety of expenditures for capital projects and maintenance projects funded through other state or local funding sources, other than the proceeds of the Bonds, were not included within the scope of our audit. Expenditures incurred subsequent to June 30, 2025 were not reviewed or included within the scope of our audit or in this report.

Procedures Performed

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

Reviewed the projects listed to be funded with General Obligation Bond proceeds as set out in the election documents.

Selected a sample of expenditures for the year ended June 30, 2025, and reviewed Supporting documentation to ensure that such funds were properly expended on the authorized Bond projects. Our sample included transactions totaling \$216,582, which represented 87% of total expenditures of \$248,591.

We verified that funds from the Building Fund were used for the acquisition, construction, furnishing and equipping of District facilities constituting the authorized Bond projects. In addition, we verified that funds held in the Building Fund were not used for salaries unless those salaries were only for work that would not exist but for the existence of the construction projects as allowable per Opinion 04-110 issued on November 9, 2004 by the State of California Attorney General.

Noted no incongruities, system weakness, or non-compliance with specific Education Code Sections related to Bond oversight. Refer to the schedule of findings and recommendations on page 17.

Provided the District Board and the Citizens' Bond Oversight Committee with a performance audit as required under the requirements of the California Constitution and Proposition 39.

Conclusion

The results of our tests indicated that, in all significant respects, the District has properly accounted for the expenditures of the funds held in the Building Fund and that such expenditures were made for authorized Bond projects.

Findings and Recommendation Section

Summary of Auditor's Results

Financial Statements

Type of Auditor's Report issued:	Unmodified
Internal control over financial reporting:	
Material weakness identified?	No
Significant deficiency identified not considered to be a material weakness?	None reported
Noncompliance material to financial statements noted?	No

Performance Audit

Type of Auditor's Report issued:	Unmodified
Any audit findings disclosed?	No

Financial Audit Findings and Recommendations

This section identifies the significant deficiencies, material weaknesses, and instances of noncompliance related to the financial statements that are required to be reported in accordance with paragraphs 5.18 through 5.20 of *Government Auditing Standards*.

There were no financial audit findings or recommendations.

Performance Audit Findings and Recommendations

There were no performance audit findings or recommendations.

El Tejon Unified School District Proposition 39
Election of 2018, Series D General Obligation Bonds
Schedule Of Prior Audit Findings
June 30, 2025

<u>Finding/Recommendation</u>	<u>Current Status</u>	<u>Management's Explanation If Not Implemented</u>
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There were no prior year findings or questioned cost.



El Tejon Unified School District

Sara Haflich
Superintendent

Board Members: Patrice Barnes, Cindy McNattm Stephanie Pope, Deborah Turner

December 19, 2025

Linger, Peterson & Shrum
575 E. Locust Ave., Suite 302
Fresno, CA 93720-2928

This representation letter is provided in connection with your audit of the financial statements of the Building Fund, as they pertain to **Proposition 39, Election of 2018, Series D**, including the related notes to the Building Fund financial statements, as they pertain to **Proposition 39, Election of 2018, Series D, General Obligation Bonds, of the El Tejon Unified School District** as of and for the year ended June 30, 2025, for the purpose of expressing opinions as to whether the financial statements are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America (U.S. GAAP).

Certain representations in this letter are described as being limited to matters that are material. Items are considered material, regardless of size, if they involve an omission or misstatement of accounting information that, in light of surrounding circumstances, makes it probable that the judgment of a reasonable person relying on the information would be changed or influenced by the omission or misstatement. An omission or misstatement that is monetarily small in amount could be considered material as a result of qualitative factors.

We confirm, to the best of our knowledge and belief, as of December 19, 2025, the following representations were made to you during your audit.

Financial Statements

- 1) We have fulfilled our responsibilities, as set out in the terms of the audit engagement letter dated December 4, 2025, including our responsibility for the preparation and fair presentation of the financial statements in accordance with U.S. GAAP and for preparation of the supplementary information in accordance with the applicable criteria.
- 2) The financial statements referred to above are fairly presented in conformity with U.S. GAAP and include all properly classified funds and other financial information of the primary government required by generally accepted accounting principles to be included in the financial reporting entity.
- 3) We acknowledge our responsibility 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.
- 4) We acknowledge our responsibility for the design, implementation, and maintenance of internal control to prevent and detect fraud.
- 5) Significant assumptions we used in making accounting estimates, including those measured at fair value, are reasonable.

- 6) Related party relationships and transactions, including revenues, expenditures/expenses, loans, transfers, leasing arrangements, and guarantees, and amounts receivable from or payable to related parties have been appropriately accounted for and disclosed in accordance with U.S. GAAP.
- 7) Adjustments or disclosures have been made for all events, including instances of noncompliance, subsequent to the date of the financial statements that would require adjustment to or disclosure in the financial statements.
- 8) We are in agreement with the adjusting journal entries you have proposed, and they have been posted to the accounts.
- 9) We are not aware of any pending or threatened litigation, claims, or assessments or unasserted claims or assessments that are required to be accrued or disclosed in the financial statements, and we have not consulted a lawyer concerning litigation, claims, or assessments.
- 10) Guarantees, whether written or oral, under which the **El Tejon Unified School District Proposition 39, Election of 2018, Series D, General Obligation Bonds** is contingently liable, if any, have been properly recorded or disclosed.

Information Provided

- 11) We have provided you with:
 - a) Access to all information, of which we are aware, that is relevant to the preparation and fair presentation of the financial statements, such as records, documentation, and other matters and all audit or relevant monitoring reports, if any, received from funding sources. Among other things, relevant information may include such matters as ---
 - Completeness and availability of all minutes of the meetings of the governing body or summaries of actions of recent meetings for which minutes were not yet prepared.
 - Communications from regulatory agencies concerning noncompliance with, or deficiencies in, financial reporting practices.
 - b) Additional information that you have requested from us for the purpose of the audit.
 - c) Unrestricted access to persons within the entity from whom you determined it necessary to obtain audit evidence.
 - d) Minutes of the meetings of the Board of Directors and summaries of actions of recent meetings for which minutes have not yet been prepared.
- 12) All material transactions have been recorded in the accounting records and are reflected in the financial statements and the schedule of expenditures of federal awards.
- 13) We have disclosed to you the results of our assessment of the risk that the financial statements may be materially misstated as a result of fraud.
- 14) We have no knowledge of any fraud or suspected fraud that affects the entity and involves:
 - a) Management,
 - b) Employees who have significant roles in internal control, or
 - c) Others where the fraud could have a material effect on the financial statements.
- 15) We have no knowledge of any allegations of fraud or suspected fraud affecting the entity's financial statements communicated by employees, former employees, regulators, or others.
- 16) We have no knowledge of instances of noncompliance or suspected noncompliance with provisions of laws, regulations, contracts, or grant agreements, or abuse, whose effects should be considered when preparing financial statements.
- 17) We are not aware of any pending or threatened litigation, claims, or assessments or unasserted claims or assessments that are required to be accrued or disclosed in the financial statements, and we have not consulted a lawyer concerning litigation, claims, or assessments.
- 18) We have disclosed to you the identity of the entity's related parties and all the related party relationships and transactions of which we are aware.

Government—specific

- 19) There have been no communications from regulatory agencies concerning noncompliance with, or deficiencies in, financial reporting practices.
- 20) We have identified to you any previous audits, attestation engagements, and other studies related to the audit objectives and whether related recommendations have been implemented.
- 21) The **El Tejon Unified School District Proposition 39, Election of 2018, Series D, General Obligation Bonds** has no plans or intentions that may materially affect the carrying value or classification of assets, liabilities, or equity.
- 22) We are responsible for compliance with the laws, regulations, and provisions of contracts and grant agreements applicable to us, including tax or debt limits and debt contracts; and legal and contractual provisions for reporting specific activities in separate funds.
- 23) We have identified and disclosed to you all instances, which have occurred or are likely to have occurred, of fraud and noncompliance with provisions of laws and regulations that we believe have a material effect on the financial statements or other financial data significant to the audit objectives, and any other instances that warrant the attention of those charged with governance.
- 24) We have identified and disclosed to you all instances, which have occurred or are likely to have occurred, of noncompliance with provisions of contracts and grant agreements that we believe have a material effect on the determination of financial statement amounts or other financial data significant to the audit objectives.
- 25) We have identified and disclosed to you all instances that have occurred or are likely to have occurred, of abuse that could be quantitatively or qualitatively material to the financial statements or other financial data significant to the audit objectives.
- 26) There are no violations or possible violations of budget ordinances, laws and regulations (including those pertaining to adopting, approving, and amending budgets), provisions of contracts and grant agreements, tax or debt limits, and any related debt covenants whose effects should be considered for disclosure in the financial statements, or as a basis for recording a loss contingency, or for reporting on noncompliance.
- 27) As part of your audit, you assisted with preparation of the financial statements and related notes. We acknowledge our responsibility as it relates to those nonaudit services, including that we assume all management responsibilities; oversee the services by designating an individual, preferably within senior management, who possesses suitable skill, knowledge, or experience; evaluate the adequacy and results of the services performed, and accept responsibility for the results of the services. We have reviewed, approved, and accepted responsibility for those financial statements and related notes.
- 28) The **El Tejon Unified School District Proposition 39, Election of 2018, Series D, General Obligation Bonds** has satisfactory title to all owned assets, and there are no liens or encumbrances on such assets nor has any asset been pledged as collateral.
- 29) The **El Tejon Unified School District Proposition 39, Election of 2018, Series D, General Obligation Bonds** has complied with all aspects of contractual agreements that would have a material effect on the financial statements in the event of noncompliance.
- 30) Components of net position (net investment in capital assets; restricted; and unrestricted), and components of fund balance (nonspendable, restricted, committed, assigned, and unassigned) are properly classified and, if applicable, approved.
- 31) Investments, derivative instruments, and land and other real estate held by endowments are properly valued.
- 32) Expenses have been appropriately classified in or allocated to functions and programs in the financial statements, and allocations have been made on a reasonable basis.

- 33) Revenues are appropriately classified in the financial statements.
- 34) Interfund, internal, and intra-entity activity and balances have been appropriately classified and reported.
- 35) Deposits and investment securities and derivative instruments are properly classified as to risk and are properly disclosed.
- 36) Capital assets, including infrastructure and intangible assets, are properly capitalized, reported, and, if applicable, depreciated.
- 37) We have appropriately disclosed the **El Tejon Unified School District Proposition 39, Election of 2018, Series D, General Obligation Bonds** policy regarding whether to first apply restricted or unrestricted resources when an expense is incurred for purposes for which both restricted and unrestricted net position is available and have determined that net position is properly recognized under the policy.
- 38) We are following our established accounting policy regarding which resources (that is, restricted, committed, assigned, or unassigned) are considered to be spent first for expenditures for which more than one resource classification is available. That policy determines the fund balance classifications for financial reporting purposes.
- 39) We acknowledge our responsibility for the required supplementary information (RSI). The RSI is measured and presented within prescribed guidelines and the methods of measurement and presentation have not changed from those used in the prior period. We have disclosed to you any significant assumptions and interpretations underlying the measurement and presentation of the RSI.

Signature: _____

Title: _____

Account classifications selected
FD-RESC-Y-OBJT.SO-GOAL-FUNC-STE-T2-TY3-TYP4

Field ranges selected
FI RANGE

1.	21-????-?-?????.??-????-????-??-??-??-???
2.	- - - . - - - - - -
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Sort / Rollup on : FUND
Restricted Fld Nbr : 02 RESOURCE
Separation Option : No Separation of Restricted and UnRestricted
Extraction Type : Restricted and UnRestricted
GL Transactions : Approved Only
Account Description: Not Shown
Detail line format : 1 Line(s) per detail

Report prepared : 06/02/2026 16:52:00

FUND :21 BUILDING FUND - BOND PROCEEDS

DATE	REFERENCE	FD-RESC-Y-OBJT.SO-GOAL-FUNC-STE-T2-TY3-TYP4	TRANS DESC	VENDOR WARRANT	DEBIT	CREDIT
9110	CASH IN COUNTY TREASURY					
	BALANCE FORWARD 07/01/2025					
					0.00	0.00
07/01/25	BB-000000	21-0000-0-9110.00-0000-0000-000-00-000-0000	BEGINNING BALANCE		919,242.81	0.00
07/18/25	AP-071825	21-0000-0-9110.00-0000-0000-000-00-000-0000	ACCOUNTS PAYABLE 07/18/2025		0.00	3,513.71
07/28/25	AP-072825	21-0000-0-9110.00-0000-0000-000-00-000-0000	ACCOUNTS PAYABLE 07/28/2025		0.00	4,713.71
08/04/25	AP-080425	21-0000-0-9110.00-0000-0000-000-00-000-0000	ACCOUNTS PAYABLE 08/04/2025		0.00	37,036.25
08/11/25	AP-081125	21-0000-0-9110.00-0000-0000-000-00-000-0000	ACCOUNTS PAYABLE 08/11/2025		0.00	173.20
09/16/25	AP-091625	21-0000-0-9110.00-0000-0000-000-00-000-0000	ACCOUNTS PAYABLE 09/16/2025		0.00	36,618.75
10/06/25	TF-970970	21-0000-0-9200.00-0000-0000-000-00-000-0000	2ND QTR 25 3RD PYMNT INTRST/MD		3,002.21	0.00
10/17/25	TF-971115	21-0000-0-8660.00-0000-0000-000-00-000-0000	24/25 3RD QTR INTREST@3.75%/MD		8,569.89	0.00
10/21/25	AP-102125	21-0000-0-9110.00-0000-0000-000-00-000-0000	ACCOUNTS PAYABLE 10/21/2025		0.00	30,572.00
12/16/25	AP-121625	21-0000-0-9110.00-0000-0000-000-00-000-0000	ACCOUNTS PAYABLE 12/16/2025		0.00	4,076.88
02/27/26	TF-972642	21-0000-0-9200.00-0000-0000-000-00-000-0000	4TH QTR INTREST @ 3.44%/MRD		7,928.57	0.00
02/27/26	TF-972645	21-0000-0-8660.00-0000-0000-000-00-000-0000	COR 4TH QTR INTREST ACCUL/MRD		0.00	2,260.14
02/27/26	TF-972644	21-0000-0-9200.00-0000-0000-000-00-000-0000	CORRECT 4TH QTR INTREST QCC/MD		2,260.14	0.00
04/20/26	AP-042026	21-0000-0-9110.00-0000-0000-000-00-000-0000	ACCOUNTS PAYABLE 04/20/2026		0.00	525.00
04/28/26	TF-973417	21-0000-0-8660.00-0000-0000-000-00-000-0000	1ST QTR INTREST 1PMT 3.87%/MD		7,796.90	0.00
	TOTAL ACTIVITY				948,800.52	119,489.64
	ENDING BALANCE 05/31/2026				829,310.88	
9200	ACCOUNTS RECEIVABLE					
	BALANCE FORWARD 07/01/2025					
					0.00	0.00
07/01/25	BB-000000	21-0000-0-9200.00-0000-0000-000-00-000-0000	BEGINNING BALANCE		13,190.92	0.00
10/06/25	TF-970970	21-0000-0-9200.00-0000-0000-000-00-000-0000	2ND QTR 25 3RD PYMNT INTRST/MD		0.00	3,002.21
02/27/26	TF-972642	21-0000-0-9200.00-0000-0000-000-00-000-0000	4TH QTR INTREST @ 3.44%/MRD		0.00	7,928.57
02/27/26	TF-972644	21-0000-0-9200.00-0000-0000-000-00-000-0000	CORRECT 4TH QTR INTREST QCC/MD		0.00	2,260.14
	TOTAL ACTIVITY				13,190.92	13,190.92
	ENDING BALANCE 05/31/2026				0.00	
9790	FUND BAL-UNDESIG/UNAPPROP					
	BALANCE FORWARD 07/01/2025					
					0.00	0.00
08/12/25	AB-081225	21-0000-0-9790.00-0000-0000-000-00-000-0000	APPROVED BUDGET 08/12/2025		0.00	10,000.00
08/12/25	AB-081225	21-0000-0-9790.00-0000-0000-000-00-000-0000	APPROVED BUDGET 08/12/2025		924,842.00	0.00
	TOTAL ACTIVITY				924,842.00	10,000.00
	ENDING BALANCE 05/31/2026				914,842.00	
9791	FUND BAL-BEGINNING BALANCE					
	BALANCE FORWARD 07/01/2025					
					0.00	0.00
07/01/25	BB-000000	21-0000-0-9791.00-0000-0000-000-00-000-0000	BEGINNING BALANCE		0.00	932,433.73
	TOTAL ACTIVITY				0.00	932,433.73
	ENDING BALANCE 05/31/2026					932,433.73
9810	ESTIMATED REVENUES					
	BALANCE FORWARD 07/01/2025					
					0.00	0.00
08/12/25	AB-081225	21-0000-0-9810.00-0000-0000-000-00-000-0000	APPROVED BUDGET 08/12/2025		10,000.00	0.00

DATE	REFERENCE	FD-RESC-Y-OBJT.SO-GOAL-FUNC-STE-T2-TY3-TYP4	TRANS DESC	VENDOR WARRANT	DEBIT	CREDIT
FUND :21 BUILDING FUND - BOND PROCEEDS						
9810	ESTIMATED REVENUES					
	TOTAL ACTIVITY				10,000.00	0.00
	ENDING BALANCE 05/31/2026				10,000.00	
9820	APPROPRIATIONS					
	BALANCE FORWARD 07/01/2025				0.00	0.00
08/12/25	AB-081225	21-0000-0-9820.00-0000-0000-000-00-000-0000	APPROVED BUDGET 08/12/2025		0.00	924,842.00
	TOTAL ACTIVITY				0.00	924,842.00
	ENDING BALANCE 05/31/2026					924,842.00
9840	REVENUES					
	BALANCE FORWARD 07/01/2025				0.00	0.00
10/17/25	TF-971115	21-0000-0-8660.00-0000-0000-000-00-000-0000	24/25 3RD QTR INTREST@3.75%/MD		0.00	8,569.89
02/27/26	TF-972645	21-0000-0-8660.00-0000-0000-000-00-000-0000	COR 4TH QTR INTREST ACCUL/MRD		2,260.14	0.00
04/28/26	TF-973417	21-0000-0-8660.00-0000-0000-000-00-000-0000	1ST QTR INTREST 1PMT 3.87%/MD		0.00	7,796.90
	TOTAL ACTIVITY				2,260.14	16,366.79
	ENDING BALANCE 05/31/2026					14,106.65
9850	EXPENDITURES					
	BALANCE FORWARD 07/01/2025				0.00	0.00
07/18/25	AP-071825	21-0000-0-9850.00-0000-0000-000-00-000-0000	ACCOUNTS PAYABLE 07/18/2025		3,513.71	0.00
07/28/25	AP-072825	21-0000-0-9850.00-0000-0000-000-00-000-0000	ACCOUNTS PAYABLE 07/28/2025		4,713.71	0.00
08/04/25	AP-080425	21-0000-0-9850.00-0000-0000-000-00-000-0000	ACCOUNTS PAYABLE 08/04/2025		37,036.25	0.00
08/11/25	AP-081125	21-0000-0-9850.00-0000-0000-000-00-000-0000	ACCOUNTS PAYABLE 08/11/2025		173.20	0.00
09/16/25	AP-091625	21-0000-0-9850.00-0000-0000-000-00-000-0000	ACCOUNTS PAYABLE 09/16/2025		36,618.75	0.00
10/21/25	AP-102125	21-0000-0-9850.00-0000-0000-000-00-000-0000	ACCOUNTS PAYABLE 10/21/2025		30,572.00	0.00
12/16/25	AP-121625	21-0000-0-9850.00-0000-0000-000-00-000-0000	ACCOUNTS PAYABLE 12/16/2025		4,076.88	0.00
04/20/26	AP-042026	21-0000-0-9850.00-0000-0000-000-00-000-0000	ACCOUNTS PAYABLE 04/20/2026		525.00	0.00
	TOTAL ACTIVITY				117,229.50	0.00
	ENDING BALANCE 05/31/2026				117,229.50	
FUND	: 21	TOTALS (ASSETS)			961,991.44	132,680.56
		TOTALS (ASSETS BALANCE)			829,310.88	
		TOTALS (FUND BALANCE)			924,842.00	942,433.73
		TOTALS (FUND BAL BALANCE)				17,591.73
		TOTALS (ESTIMATED INCOME)			10,000.00	0.00
		TOTALS (ESTIMATED INCOME BALANCE)			10,000.00	
		TOTALS (ESTIMATED EXPENSE)			0.00	924,842.00
		TOTALS (ESTIMATED EXPENSE BALANCE)				924,842.00

FUND :21 BUILDING FUND - BOND PROCEEDS

DATE	REFERENCE	FD-RESC-Y-OBJT.SO-GOAL-FUNC-STE-T2-TY3-TYP4	TRANS DESC	VENDOR WARRANT	DEBIT	CREDIT
8660	INTEREST					
	BALANCE FORWARD 07/01/2025				0.00	0.00
10/17/25	TF-971115	21-0000-0-8660.00-0000-0000-000-00-000-0000	24/25 3RD QTR INTREST@3.75%/MD		0.00	8,569.89
02/27/26	TF-972645	21-0000-0-8660.00-0000-0000-000-00-000-0000	COR 4TH QTR INTREST ACCUL/MRD		2,260.14	0.00
04/28/26	TF-973417	21-0000-0-8660.00-0000-0000-000-00-000-0000	1ST QTR INTREST 1PMT 3.87%/MD		0.00	7,796.90
	TOTAL ACTIVITY				2,260.14	16,366.79
	ENDING BALANCE 05/31/2026					14,106.65

FUND :21 BUILDING FUND - BOND PROCEEDS

DATE	REFERENCE	FD-RESC-Y-OBJT.SO-GOAL-FUNC-STE-T2-TY3-TYP4	TRANS DESC	VENDOR WARRANT	DEBIT	CREDIT
5800	PROFES'L/CONSULTG SVCS/OP EXP					
	BALANCE FORWARD	07/01/2025			0.00	0.00
07/18/25	PV-260018	21-0000-0-5800.00-0000-8500-010-00-000-0000	EquipmentShare.com I	880984 45147209	3,513.71	0.00
07/28/25	PV-260036	21-0000-0-5800.00-0000-8500-010-00-000-0000	EquipmentShare.com I	880984 45149368	3,513.71	0.00
07/28/25	PV-260037	21-0000-0-5800.00-0000-8500-010-00-000-0000	Well Rehabilitation	880983 45149369	1,200.00	0.00
08/04/25	PV-260054	21-0000-0-5800.00-0000-8500-010-00-000-0000	EquipmentShare.com I	880984 45150631	173.20	0.00
08/04/25	PO-260056	21-0000-0-5800.00-0000-8500-010-00-000-0000	SHELBY PUMPS & WELL	880985 45150632	36,863.05	0.00
08/11/25	PV-260080	21-0000-0-5800.00-0000-8500-010-00-000-0000	EquipmentShare.com I	880984 45152177	173.20	0.00
09/16/25	PO-260012	21-0000-0-5800.00-0000-8500-010-00-000-0000	Well Rehabilitation	880983 45162925	36,618.75	0.00
10/21/25	PO-260089	21-0000-0-5800.00-0000-8500-007-00-000-8531	FaciliServ, Inc	880803 45175423	30,572.00	0.00
12/16/25	PO-260148	21-0000-0-5800.00-0000-8500-001-00-000-8546	Serban's Background	978 45192946	2,038.44	0.00
12/16/25	PO-260148	21-0000-0-5800.00-0000-8500-007-00-000-8546	Serban's Background	978 45192946	2,038.44	0.00
04/20/26	PV-261096	21-0000-0-5800.00-0000-8500-007-00-000-8546	Serban's Background	978 45231137	525.00	0.00
	TOTAL ACTIVITY				117,229.50	0.00
	ENDING BALANCE	05/31/2026			117,229.50	
FUND	: 21	TOTALS (INCOME)			2,260.14	16,366.79
		TOTALS (INCOME BALANCE)				14,106.65
		TOTALS (EXPENDITURE)			117,229.50	0.00
		TOTALS (EXPENDITURE BALANCE)			117,229.50	

FUND :21 BUILDING FUND - BOND PROCEEDS

DATE	REFERENCE	FD-RESC-Y-OBJT.SO-GOAL-FUNC-STE-T2-TY3-TYP4	TRANS DESC	VENDOR WARRANT	DEBIT	CREDIT
TOTAL ASSETS	(9000 - 9499)				829,310.88	0.00
TOTAL LIABILITIES	(9500 - 9699)				0.00	0.00
TOTAL FUND BALANCE	(9700 - 9759) (9760 - 9799)				0.00	17,591.73
ESTIMATED INCOME	(9810)				10,000.00	0.00
ESTIMATED EXPENSE	(9820)				0.00	924,842.00
TOTAL INCOME	(8000 - 8999) (9840)				0.00	14,106.65
TOTAL EXPENSES	(1000 - 7999) (9850)				117,229.50	0.00

Account classifications selected

Field ranges selected

FD-RESC-Y-OBJT.SO-GOAL-FUNC-STE-T2-TY3-TYP4

FI RANGE

	FI	RANGE
1.	21-????-?-????.	??-????-????-??-??-????
2.	- - - . - - - - - -	
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8.	- - - . - - - - - -	
9.	- - - . - - - - - -	
10.	- - - . - - - - - -	

Sort / Rollup on : FUND
Separation Option : No Separation of Restricted and UnRestricted
Extraction Type : Restricted and UnRestricted
GL Transactions : Approved Only
Report prepared : 06/02/2026 16:54:09

FUND :21		BUILDING FUND - BOND PROCEEDS					
DATE	REFERENCE	DESCRIPTION	DEBIT	CREDIT	TOTAL DEBITS	TOTAL CREDITS	BALANCE
		*BALANCE FORWARD 07/01/2025			0.00	0.00	0.00
07/01/2025	BB-000000	BEGINNING BALANCE	919,242.81		919,242.81	0.00	919,242.81
07/18/2025	AP-071825	ACCOUNTS PAYABLE 07/18/2025		3,513.71	919,242.81	3,513.71	915,729.10
07/28/2025	AP-072825	ACCOUNTS PAYABLE 07/28/2025		4,713.71	919,242.81	8,227.42	911,015.39
		*MONTHLY ACTIVITY AS OF 07/28/2025	919,242.81	8,227.42			
08/04/2025	AP-080425	ACCOUNTS PAYABLE 08/04/2025		37,036.25	919,242.81	45,263.67	873,979.14
08/11/2025	AP-081125	ACCOUNTS PAYABLE 08/11/2025		173.20	919,242.81	45,436.87	873,805.94
		*MONTHLY ACTIVITY AS OF 08/11/2025	0.00	37,209.45			
09/16/2025	AP-091625	ACCOUNTS PAYABLE 09/16/2025		36,618.75	919,242.81	82,055.62	837,187.19
		*MONTHLY ACTIVITY AS OF 09/16/2025	0.00	36,618.75			
10/06/2025	TF-970970	2ND QTR 25 3RD PYMNT INTRST	3,002.21		922,245.02	82,055.62	840,189.40
10/17/2025	TF-971115	24/25 3RD QTR INTREST@3.75%	8,569.89		930,814.91	82,055.62	848,759.29
10/21/2025	AP-102125	ACCOUNTS PAYABLE 10/21/2025		30,572.00	930,814.91	112,627.62	818,187.29
		*MONTHLY ACTIVITY AS OF 10/21/2025	11,572.10	30,572.00			
12/16/2025	AP-121625	ACCOUNTS PAYABLE 12/16/2025		4,076.88	930,814.91	116,704.50	814,110.41
		*MONTHLY ACTIVITY AS OF 12/16/2025	0.00	4,076.88			
02/27/2026	TF-972642	4TH QTR INTREST @ 3.44%/MRD	7,928.57		938,743.48	116,704.50	822,038.98
02/27/2026	TF-972644	CORRECT 4TH QTR INTREST QCC/	2,260.14		941,003.62	116,704.50	824,299.12
02/27/2026	TF-972645	COR 4TH QTR INTREST ACCUL/M		2,260.14	941,003.62	118,964.64	822,038.98
		*MONTHLY ACTIVITY AS OF 02/27/2026	10,188.71	2,260.14			
04/20/2026	AP-042026	ACCOUNTS PAYABLE 04/20/2026		525.00	941,003.62	119,489.64	821,513.98
04/28/2026	TF-973417	1ST QTR INTREST 1PMT 3.87%	7,796.90		948,800.52	119,489.64	829,310.88
		*MONTHLY ACTIVITY AS OF 04/28/2026	7,796.90	525.00			
		**TOTAL ACTIVITY	948,800.52	119,489.64			
		***ENDING BALANCE 05/31/2026			948,800.52	119,489.64	829,310.88