

MEASURE L BOND

Citizens Oversight Committee Meeting September 30, 2015

District Board Room
Pajaro Valley Unified School District
294 Green Valley Road
Watsonville, CA 95076
6:00 – 8:00 pm

Measure L Bond – Program Update
September 30, 2015



**Measure L Bond
Citizens Oversight Committee Meeting
September 30, 2015**

District Board Room
Pajaro Valley Unified
294 Green Valley Road
Watsonville, CA 95076
6:00 – 8:00 pm

- I. Introductions
- II. Bylaws Review
- III. Projects Update
 - Construction Projects/Budgets – Rick Mullikin
 - Technology Projects/Budgets – Tim Landeck
- IV. Audit 2014
- V. Future Agenda Items
- VI. Adjourn



TABLE OF CONTENTS

1. Citizens Oversight Committee Meeting Minutes for March 24, 2015
2. Measure L Citizens' Bond Oversight Committee - Bylaws
3. Measure L Bond – Summary Sheet
Current Schedule for Bond Projects for 2015-2016 Fiscal Year
4. Technology's Measure L Bond Budgets
5. Measure L Bond – Fund Allocation Criteria
6. Measure L Bond – Budget Summary
7. Measure L Bond – Annual Financial Report and Performance Audit
for the Year Ended June 30, 2014
8. Sample of Sites Measure L Project List

Measure L Bond – Program Update
September 30, 2015

TAB - 1



**Citizens Oversight Committee
Bond Measure L
March 24, 2015
Meeting Minutes**

Committee members present: William Beecher, Shira Coleman, Paul Henderson, Doug Keegan, Regina Kelbert

Members absent: Leonel Morales, Silvia Diaz, Leonard English, Dan Johnson, Juana Ponce

District staff members present:

- Brett McFadden, Chief Business Officer
- Richard Mullikin, Director of Maintenance, Operations, and Facilities
- Victor Sandoval, Facility Planning Supervisor
- Dan Weiser, Assistant Director of Technology
- Kathy Fuentes, Assistant to the Chief Business Officer

Brett McFadden welcomed committee members and provided a brief update on bond project work. He explained that program and construction management has been brought in-house with over 80 projects having been completed thus far. Phase two will be launched in the fall and includes significant IT projects.

Staff reviewed bond project status. Projects underway include solar at Aptos High and Rolling Hills Middle School (95% complete) and Watsonville High School Geiser Field announcers booth awaiting a new transformer. Phase two of three has been completed at the Aptos High Freedom Field and includes ESHA restoration, additional landscaping and resurfacing of Mariner Way.

Projects in planning include Pajaro Valley High School athletic complex and auditorium, E.A. Hall track and field and Aptos Junior and Mar Vista modernizations as well as safety locks for secondary schools. Several summer projects are also planned for various sites across the district.

Staff discussed the elimination of state deferred maintenance funding adding that in year 15-16 we will only have bond money for deferred maintenance and will need grants or other program funding.

Staff reviewed Measure L endowments used to supplement more time consuming projects such as carpet replacement, asbestos remediation, roof and gutter replacements, Soquel Water District drought and Prop 39 clean energy mandates.

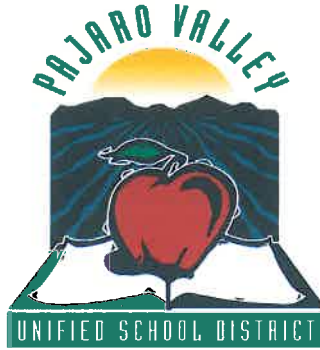
Progress on Intelligent Classrooms was discussed including an electronic input form designed for Smart TV locations. Other technology projects include WAN connection (almost complete), data drops, data center upgrades and video surveillance cameras.

Committee member Bill Beecher discussed working with Mar Vista school site council to identify and prioritize project needs and possible development of a site prioritization template.

The next Oversight Committee meeting will take place in September after summer work has been completed.

The meeting adjourned at 7:28 pm.

TAB - 2



MEASURE L CITIZENS' BOND OVERSIGHT COMMITTEE

BYLAWS

Adopted by the Board of Trustees November 13, 2013

Section 1. Committee Established. The Pajaro Valley Unified School District (the "District") was successful at the election conducted on November 6, 2012 (the "Bond Election") in obtaining authorization from the District's voters to issue up to \$150,000,000 aggregate principal amount of the District's general obligation bonds ("Measure L"). The election was conducted under Proposition 39, being chaptered as the Strict Accountability in Local School Construction Bonds Act of 2000, at Section 15264 *et seq.* of the Education Code of the State ("Prop 39"). Pursuant to Section 15278 of the Education Code, the District is now obligated to establish the Committee in order to satisfy the accountability requirements of Prop 39. The Board of Trustees of the Pajaro Valley Unified School District (the "Board") hereby establishes the Measure L Citizens' Bond Oversight Committee (the "Committee") which shall have the duties and rights set forth in these Bylaws. The Committee does not have legal capacity independent from the District.

Section 2. Purposes. The purposes of the Committee are set forth in Prop 39, and these Bylaws are specifically made subject to the applicable provisions of Prop 39 as to the duties and rights of the Committee. The Committee shall be deemed to be subject to the *Ralph M. Brown Public Meetings Act* of the State of California and shall conduct its meetings in accordance with the provisions thereof. The District shall provide necessary administrative support to the Committee as shall be consistent with the Committee's purposes, as set forth in Prop 39.

The proceeds of general obligation bonds issued pursuant to the Election are hereinafter referred to as "bond proceeds." The Committee shall confine itself specifically to bond proceeds generated under Measure L. Regular, deferred maintenance, technology projects and all monies generated under other sources shall fall outside the scope of the Committee's review.

Section 3. Duties. To carry out its stated purposes, the Committee shall perform only the following duties:

3.1 **Inform the Public.** The Committee shall inform the public concerning the District's expenditure of bond proceeds. In fulfilling this duty, all official communications to either the Board

or the public shall come from the Chair acting on behalf of the Committee. The Chair shall only release information that reflects the majority view of the Committee. In the absence of the Chair, the Vice Chair shall perform such functions as specified.

3.2 Review Expenditures. The Committee shall review expenditure reports produced by the District to ensure that (a) bond proceeds were expended only for the purposes set forth in the Measure L; and (b) no bond proceeds were used for teacher or administrative salaries or other operating expenses in compliance with Attorney General Opinion 04-110, issued on November 9, 2004 (see www.pvusd.net)

3.3 Annual Report. The Committee shall present to the Board, in public session and made available to the public, an annual written report which shall include the following:

- (a) A statement indicating whether the District is in compliance with the requirements of Article XIII A, Section 1(b)(3) of the California Constitution; and
- (b) A summary of the Committee's proceedings and activities for the preceding year.

3.4 Duties of the Board/Superintendent. Either the Board or the Superintendent, as the Board shall determine, shall have the following powers reserved to it, and the Committee shall have no jurisdiction over the following types of activities:

- (i) Designation of projects to be funded with Measure L;
- (ii) Approval of contracts;
- (iii) Approval of change orders;
- (iv) Expenditures of bond funds;
- (v) Handling of all legal matters;
- (vi) Approval of project plans and schedules;
- (vii) Approval of all deferred maintenance plans; and
- (viii) Approval of the sale of bonds.

3.5 Measure L Projects Only. In recognition of the fact that the Committee is charged with overseeing the expenditure of bond proceeds, the Board has not charged the Committee with responsibility for:

(a) Projects financed through the State of California, developer fees, redevelopment tax increment, certificates of participation, lease/revenue bonds, the general fund or the sale of surplus property without bond proceeds shall be outside the authority of the Committee.

(b) The establishment of priorities and order of construction for the bond projects, which shall be made by the Board in its sole discretion.

(c) The selection of architects, engineers, soils engineers, construction managers, project managers, CEQA consultants and such other professional service firms as are required to complete the project based on District criteria established by the Board in its sole discretion.

(d) The approval of the design for each project including exterior materials, paint color, interior finishes, site plan and construction methods (modular vs. permanent) which shall be determined by the Board in its sole discretion.

(e) The selection of independent audit firm(s), performance audit consultants and such other consultants as are necessary to support the activities of the Committee.

(f) The approval of an annual budget for the Committee that is sufficient to carry out its activities.

(g) The appointment or reappointment of qualified applicants to serve on the Committee, subject to legal limitations, and based on criteria adopted in the Board's sole discretion as part of carrying out its function under Prop 39.

Section 4. Authorized Activities.

4.1 In order to perform the duties set forth in Section 3.0, the Committee may engage in the following authorized activities pursuant to the Education Code:

(a) Receive and review copies of the District's annual independent performance audit and annual independent financial audit, required by Article XIII A of the California Constitution.

(b) Inspect school facilities and grounds for which bond proceeds have been or will be expended, in accordance with any access procedure established by the District's Assistant Superintendent, Business Services.

(c) Review Measure L funding and projects and their interaction with other district facility programs and funding.

(d) Review efforts by the District to maximize bond proceeds by implementing various cost-saving measures.

Section 5. Membership.

5.1 Number.

The Committee shall consist of at least seven (7) members appointed by the Board of Trustees from a list of candidates submitting written applications, and based on criteria established by Prop 39, to wit:

- One (1) member shall be the parent or guardian of a child enrolled in the District.

- One (1) member shall be both a parent or guardian of a child enrolled in the District and active in a parent-teacher organization, such as the P.T.A. or a school site council.
- One (1) member active in a business organization representing the business community located in the District.
- One (1) member active in a senior citizens' organization.
- One (1) member active in a bona-fide taxpayers association.
- Two (2) members of the community at-large.

5.2 Qualification Standards.

(a) To be a qualified person, he or she must be at least 18 years of age and legally reside within the district jurisdictional boundaries.

(b) The Committee may not include any employee, official of the District or any vendor, contractor or consultant of the District.

5.3 Ethics: Conflicts of Interest. Members of the Committee are not subject to Articles 4 (commencing with Section 1090) and 4.7 (commencing with Section 1125) of Division 4 of Title 1 of the Government Code and the Political Reform Act (Gov. Code §§ 81000 *et seq.*), and are not required to complete the Form 700. However, each member shall comply with the Committee Ethics Policy attached as "Attachment A" to these Bylaws.

5.4 Term. Except as otherwise provided herein, each member shall serve a term of two (2) years, commencing on the date of the first meeting of the Committee. No member may serve more than three (3) consecutive terms. In its first year, Committee members will draw lots or otherwise select a minimum of two members to serve for an initial one (1) year term and the remaining members for an initial two (2) year term.

5.5 Appointment. Members of the Committee shall be appointed by the Board through the following process: (a) the District will advertise in the local newspapers, on its website and in other customary forums as well as solicit appropriate local groups for applications; (b) the Superintendent will review the applications; and (c) the Superintendent or designee will make recommendations to the Board.

5.6 Removal; Vacancy. The Board may remove any Committee member for any reason, including failure to attend two consecutive Committee meetings without reasonable excuse or for failure to comply with the Committee Ethics Policy. Upon a member's removal, his or her seat shall be declared vacant. The Board, in accordance with the established appointment process shall fill any vacancies on the Committee. The Board shall seek to fill vacancies within 90 days of the date of occurrence of a vacancy. Members whose terms have expired may continue to serve on the Committee until their successor has been appointed.

5.7 Compensation. The Committee members shall not be compensated for their services.

5.8 Authority of Members. (a) Committee members shall not have the authority to direct staff of the District; (b) individual members of the Committee retain the right to address the Board, either on behalf of the Committee or as an individual; and (c) the Committee shall have the right to request and receive copies of any public records relating to Measure L funded projects.

Section 6. Meetings of the Committee.

6.1 Regular Meetings. The Committee shall meet at least once a year, but no more than monthly.

6.2 Location. All meetings shall be held within the Pajaro Valley Unified School District, located in Santa Cruz and Monterey Counties, California.

6.3 Procedures. All meetings shall be open to the public in accordance with the *Ralph M. Brown Act*, Government Code Section 54950 *et seq.* Meetings shall be conducted according to such additional procedural rules as the Committee may adopt. A majority of the number of Committee members shall constitute a quorum for the transaction of any business.

Section 7. District Support.

7.1 The District shall provide to the Committee necessary technical and administrative assistance as follows:

(a) preparation of and posting of public notices as required by the *Brown Act*, ensuring that all notices to the public are provided in the same manner as notices regarding meetings of the District Board;

(b) provision of a meeting room, including any necessary audio/visual equipment;

(c) preparation and copies of any documentary meeting materials, such as agendas and reports; and

(d) retention of all Committee records, and providing public access to such records on an Internet website maintained by the District.

7.2 District staff and/or District consultants shall attend Committee proceedings in order to report on the status of projects and the expenditure of bond proceeds.

Section 8. Reports. In addition to the Annual Report required in Section 3.2, the Committee may report to the Board from time to time in order to advise the Board on the activities of the Committee. Such report shall be in writing and shall summarize the proceedings and activities conducted by the Committee.

Section 9. Officers. The Superintendent or designee shall appoint the initial Chair. Thereafter, the Committee shall elect a Chair and a Vice-Chair who shall act as Chair only when the Chair is absent. The Chair and Vice-Chair shall serve in such capacities for a term of one year and may be re-elected by vote of a majority of the members of the Committee.

Section 10. Amendment of Bylaws. Any amendment to these Bylaws shall be approved by a majority vote of the Board of Trustees of the District.

Section 11. Termination. The Committee shall automatically terminate and disband concurrently with the Committee's submission of the final Annual Report which reflects the final accounting of the expenditure of all Measure L monies.

**CITIZENS' BOND OVERSIGHT COMMITTEE
ETHICS POLICY STATEMENT**

This Ethics Policy Statement provides general guidelines for Committee members in carrying out their responsibilities. Not all ethical issues that Committee members face are covered in this Statement. However, this Statement captures some of the critical areas that help define ethical and professional conduct for Committee members. The provisions of this Statement were developed from existing laws, rules, policies and procedures as well as from concepts that define generally accepted good business practices. Committee members are expected to strictly adhere to the provisions of this Ethics Policy.

POLICY

- **CONFLICT OF INTEREST.** A Committee member shall not make or influence a District decision related to: (1) any contract funded by bond proceeds, or (2) any construction project which will benefit the Committee member's outside employment, business, or a personal finance or benefit an immediate family member, such as a spouse, child or parent.

- **OUTSIDE EMPLOYMENT.** A Committee member shall not use his or her authority over a particular matter to negotiate future employment with any person or organization that relates to: (1) any contract funded by bond proceeds, or (2) any construction project. A Committee member shall not make or influence a District decision related to any construction project involving the interest of a person with whom the member has an agreement concerning current or future employment, or remuneration of any kind. For a period of two (2) years after leaving the Committee, a former Committee member may not represent any person or organization for compensation in connection with any matter pending before the District that, as a Committee member, he or she participated in personally and substantially. Specifically, for a period of two (2) years after leaving the Committee, a former Committee member and the companies and businesses for which the member works shall be prohibited from contracting with the District with respect to: (1) bidding on projects funded by the bond proceeds; (2) any construction project; (3) consulting services and suppliers.

- **COMMITMENT TO UPHOLD LAW.** A Committee member shall uphold the federal and California Constitutions, the laws and regulations of the United States and the State of California (particularly the Education Code) and all other applicable government entities, and the policies, procedures, rules and regulations of the Pajaro Valley Unified School District.

- **COMMITMENT TO DISTRICT.** A Committee member shall place the interests of the District above any personal or business interest of the member.

TAB - 3

MEASURE L BOND - SUMMARY SHEET

		1st Issuance	2nd Issuance	BALANCE	Multi-Year
BOND AMOUNT	150,000,000	80,000,000	70,000,000		A & E
M & O - Endowment	(7,500,000)	(7,500,000)	-	-	(746,469)
Technology - Endowment	(5,000,000)	(5,000,000)	-	-	(1,002,139)
Cost of 1st Issuance	(928,963)	(508,963)	(420,000)	-	(508,963)
COP's for ILC/WAAE	(2,628,229)	(2,628,229)	-	-	(2,628,229)
Prop 39-Bond/Dist. Contribution	(350,000)	(350,000)	-	-	(350,000)
Misc Bond Expenditures/Consultant	(909,928)	(909,928)	-	-	(909,928)
Payroll for Bond Project Staff	(1,238,980)	(1,238,980)	-	-	(1,238,980)
			-		
AVAILABLE FUNDS FOR PROJECTS	131,443,901	61,863,901	69,580,000		(7,384,708)
Technology	8,429,408	8,429,408	-	-	(3,949,612)
Aptos High	13,200,000	7,000,000	6,200,000	-	(6,918,741)
Aptos Junior	6,600,000	3,300,000	3,300,000	-	(552,591)
Bradley E.S.	3,200,000	1,625,000	1,575,000	-	(1,218,406)
Mar Vista E.S.	5,600,000	3,000,000	2,600,000	-	(33,964)
Rio Del Mar E.S.	2,300,000	2,000,000	300,000	-	(418,102)
Renaissance H.S.	2,500,000	100,000	2,400,000	-	(72,168)
Valencia E.S.	2,300,000	1,500,000	800,000	-	(440,784)
Academic Vocational Charter Institu	150,000	100,000	50,000	-	0
Alianza Charter	6,500,000	2,800,000	3,700,000	-	(324,564)
Amesti E.S.	2,300,000	1,800,000	500,000	-	(206,794)
Ann Soldo E.S.	1,500,000	500,000	1,000,000	-	(479,125)
Calabasas E.S.	2,300,000	1,000,000	1,300,000	-	(803,042)
Cesar Chavez M.S.	2,900,000	1,500,000	1,400,000	-	(653,602)
Freedom E.S.	2,300,000	800,000	1,500,000	-	(664,637)
H.A. Hyde E.S.	2,300,000	300,000	2,000,000	-	(142,607)
Lakeview M.S.	1,500,000	500,000	1,000,000	-	(344,439)
Landmark E.S.	500,000	15,000	485,000	-	(14,311)
New School	150,000	100,000	50,000	-	0
Pajaro Valley H.S.	18,400,000	3,000,000	15,400,000	-	(2,419,734)
Radcliff E.S.	1,500,000	500,000	1,000,000	-	(163,492)
Rolling Hills M.S.	4,100,000	1,500,000	2,600,000	-	(1,457,173)
Starlight E.S.	1,700,000	200,000	1,500,000	-	(158,498)
Watsonville Charter School of the Ai	2,300,000	1,000,000	1,300,000	-	(4,921)
E.A. Hall M.S.	7,500,000	5,000,000	2,500,000	-	(4,775,494)
Hall District E.S.	3,900,000	2,500,000	1,400,000	-	(2,102,346)
Linscott Charter	2,300,000	1,000,000	1,300,000	-	(67,907)
MacQuiddy E.S.	2,300,000	1,500,000	800,000	-	(682,240)
Mintie White E.S.	3,300,000	200,000	3,100,000	-	(76,120)
Ohlone E.S.	1,700,000	250,000	1,450,000	-	(214,274)
Pajaro M.S.	2,300,000	2,000,000	300,000	-	(1,429,021)
Watsonville H.S.	13,200,000	6,650,000	6,550,000	-	(5,369,945)
TOTAL AMOUNTS ALLOCATED	131,029,408	61,669,408	69,360,000		(36,158,654)
REMAINING FUND BALANCE	414,493	194,493	220,000		(43,543,361.98)

Current PVUSD Facility Projects 2015-2016

ID	Task Name	Duration	Start	Finish	3rd Quarter Jul	4th Quarter Aug, Sep, Oct	1st Quarter Jan, Feb	2nd Quarter Mar, Apr, May	3rd Quarter Jun, Jul, Aug	4th Quarter Sep, Oct, Nov, Dec
1	WHIS 2-Story Classroom Building	114 days	Thu 9/17/15	Tue 2/23/16						
2	F A Hall Reprofitable	143 days	Wed 4/15/15	Fri 10/9/15						
3	E A Hall Play Field	79 days	Fri 4/15/15	Wed 8/3/16						
4	Hall District D-Wing Modernization	64 days	Tue 9/15/15	Fri 12/11/15						
5	Hall District Playfield	123 days	Mon 10/5/15	Wed 3/23/16						
6	A.H.S. Solar	384 days	Tue 7/1/14	Fri 12/18/15						
7	R.H.M.S. Solar	226 days	Sat 11/22/14	Fri 10/2/15						
8	A.H.S. Path	77 days	Fri 4/15/15	Mon 8/1/16						
9	W.C.C. Portable	58 days	Mon 9/28/15	Wed 12/30/15						
10	Alanza Water Tank	108 days	Wed 3/2/16	Fri 7/29/16						
11	Lakewood Fire Alarm	95 days	Mon 4/4/16	Fri 8/12/16						
12	Valencia D-wing Roof	38 days	Thu 8/6/15	Sat 9/26/15						
13	3 sbs drainage	9 days	Sat 9/12/15	Wed 9/23/15						
14	C.C.M.S. Screen Install	10 days	Mon 9/28/15	Fri 10/9/15						
15	Mar Vista Ramp Repair	22 days	Thu 10/1/15	Fri 10/30/15						
16	Starlight Bathrooms	23 days	Wed 9/30/15	Fri 10/30/15						
17	P.M.S. Kitchen	155 days	Mon 6/8/15	Fri 1/8/16						
18	MacQuiddy Portable	100 days	Mon 3/24/16	Fri 7/29/16						
19	Network Operations Center (Cikamp Building)	102 days	Mon 9/28/15	Tue 2/16/16						
20	Re-keying Project (Secondary School)	91 days	Fri 10/23/15	Fri 2/26/16						
21	Valencia Fencing	59 days	Mon 10/12/15	Thu 12/3/15						
22	No Sewer upgrade	51 days	Wed 6/1/16	Wed 8/10/16						
23	A.H.S. Electrical Upgrade	72 days	Fri 1/1/16	Mon 4/11/16						
24	Prop 39 Exterior Lighting Upgrade (District Wide)	50 days	Mon 10/12/15	Fri 12/18/15						
25	Sequel Creek Water District Lavatory Upgrades	70 days	Mon 10/5/15	Fri 1/8/16						

Project: Current PVUSD Facility
Date: Fri 9/25/15

Task Milestone

Summary Inactive Task

Project Summary Inactive Summary

Manual Summary Manual Task

Duration only Manual Summary

Start-only Manual Summary

Finish-only Manual Summary

External Milestone Progress

Manual Progress

TAB - 4

Date Updated: 09/15/15

Project	Issuance	Actuals for 2013/2014	Actuals for 2014/2015	Actuals for 2015/2016	Total Actuals to date	Total Currently Encumbered	Balance
Measure L Bond	\$ 8,429,408.00						
Intelligent Classroom	\$ 5,534,256.00	\$ 44,890.91	\$ 586,554.02	\$ 466,907.48	\$ 1,098,352.41	\$ 1,303,562.20	\$ 3,132,341.39
WAN Connection	\$ 366,308.00	\$ 17,980.51	\$ 6,000.00	-	\$ 23,980.51	\$ -	\$ 342,327.49
Network Equipment	\$ 1,229,959.00	\$ 233,210.03	\$ 46,720.18	\$ 5,000.00	\$ 284,930.21	\$ 137,608.33	\$ 807,420.46
Data Drops	\$ 180,992.00	\$ 27,371.39	\$ 31,512.60	\$ 2,422.74	\$ 61,306.73	\$ -	\$ 119,685.27
Cooling	\$ 170,058.00	\$ 9,248.00	\$ 6,092.00	-	\$ 15,340.00	\$ -	\$ 154,718.00
Backup & Storage	\$ 58,653.00	\$ -	\$ -	-	\$ -	\$ -	\$ 58,653.00
NAC	\$ 92,116.00	\$ -	\$ -	-	\$ -	\$ -	\$ 92,116.00
VoIP	\$ 361,597.00	\$ -	\$ 26,668.41	\$ 18,392.72	\$ 45,061.13	\$ 72,430.74	\$ 244,105.13
Video Surveillance	\$ 435,469.00	\$ 15,306.75	\$ 177,859.00	\$ 2,010.00	\$ 195,175.75	\$ 22,874.16	\$ 217,419.09
Totals	\$ 8,429,408.00	\$ 348,007.59	\$ 881,406.21	\$ 494,732.94	\$ 1,724,146.74	\$ 1,536,475.43	\$ 5,168,785.83

Endowment

8949; 8900-8905	Beginning Balance	Total Available Balance	Total Salaries/Benefits	Total PO Actuals to Date	Total Encumbered to Date	Total A&E to Date	Current Budget Balance
	\$ (45,456.32)	\$ 357,105.00	\$ 115,882.90	\$ 222,652.00	\$ 0.00	\$ 338,534.90	\$ 18,570.10
8949; 8900-8905	Balance from SY 14/15	Total Available Balance	Total Salaries/Benefits	Total PO Actuals to Date	Total Encumbered to Date	Total A&E to Date	Current Budget Balance
	\$ 18,570.10	\$ 518,570.10	\$ 128,106.00	\$ 39,544.69	\$ 44,103.56	\$ 211,754.25	\$ 306,815.85

TAB - 5



Pajaro Valley Unified School District

Measure L Bond - Fund Allocation Criteria Fund 21 (Only)

**Projects will be added/listed as we progress*

School Site	Statuses	Estimated Budget	Enrollment	Site's Age	Prop 39	Measure J Projects	Last OPSC Project	Site's Needs			Measure L Bond Funds			
								Low	Med.	High	1st Issuance	2nd Issuance		
A.V.C.I.														
8420 Site Modernization Fund		\$150,000	81	2006								100,000	50,000	
8420 New Classroom safety locks	Upcoming							Yes						
Prop 39 funds		\$32,028			\$32,028									
Alianza Charter														
8412 New Classroom safety locks	Completed	\$6,500,000	643	1948			2000					3,000,000	3,500,000	
8411 DSA - Fire Flow Project 2/3	Current	\$24,008										24,008		
8412 Site Modernization Fund		\$1,300,000								Yes		800,000		
Prop 39 funds					\$58,286									
Amesti E.S.														
8340 New Classroom safety locks		\$2,300,000	641	1958			2000					1,800,000	500,000	
8341 New K-12 Play Structure(s)	Completed	\$166,507						Yes				166,507		
8340 Remodel MPR Kitchen	Completed	\$39,157						Yes				39,157		
8340 Site Modernization Fund									Yes					
Prop 39 funds					\$55,000									
Ann Soldo E.S.														
8350 Dry-rot repair classrooms	Completed	\$1,500,000	685	1999			1999					500,000	1,000,000	
8350 New Classroom safety locks	Completed	\$321,432										321,432		
8350 Roof & Gutters Improvements	Completed	\$14,603										14,603		
Prop 39 funds		\$81,461			\$55,000									
Aptos Jr. High														
8112 New Classroom safety locks	Upcoming	\$6,600,000	692	1967			2004					3,300,000	3,300,000	
8112 Site Modernization Fund									Yes					
8110 Mod. exist. MPR/Gym & Lockers									Yes					
Aptos High														
8105 New Classroom safety locks	Upcoming	\$13,200,000	1,241	1967			2000					7,000,000	6,200,000	
8102 New Stadium Bleachers	Completed	\$342,598										0		
8101 New 450k Gallon Water Tank	Completed	\$1,270,021								Yes		342,598		
8100 New Freedom Field Phs 1,2,&3	Current	\$1,800,000								Yes		1,270,021		
New Walkway path- Mariner-PAC										Yes		1,800,000		
8105 Site Modernization Fund										Yes		0		
8107 Solar Project	Current	\$2,614,970						yes				2,614,970		
Bradley E.S.														
8120 New Classroom safety locks	Completed	\$3,200,000	493	1950			2000					1,625,000	1,575,000	
8121 New K-12 Play Structure(s)	Completed	\$10,076										10,076		
8123 Technology	Completed	\$140,075						Yes				140,075		
8124 New Solar Arrays	Completed	\$125,109							Yes			125,109		
	Completed	\$743,146						Yes				743,146		



Pajaro Valley Unified School District
 Measure L Bond - Fund Allocation Criteria
 Fund 21 (Only)

**Projects will be added/listed as we progress*

School Site	Statuses	Estimated Budget	Enrollment	Site's Age	Prop 39	Measure J Projects	Last OPSC Project	Site's Needs			Measure L Bond Funds	
								Low	Med.	High	1st Issuance	2nd Issuance
8120	Completed	\$128,743									128,743	
									Yes			
					\$55,000				Yes			
Calabasas E.S.				1961			2000				1,000,000	1,300,000
8360	Completed	\$2,300,000	596									
		\$15,612								Yes	15,612	
8360	Completed	\$255,374								Yes	255,374	
8360	Completed	\$135,502									135,502	
8361	Completed	\$132,713						Yes			132,713	
8360	Completed								Yes			
					\$55,000							
CEIBA - College Prep - (No Funding for Leased Property)		\$0										
Cesar Chavez M.S.				1971			2004				1,500,000	1,400,000
8310	Completed	\$2,900,000	542							Yes	612,108	
8310	Upcoming	\$612,108								Yes		
8313	Completed	\$40,994						Yes			40,994	
8310	Completed								Yes			
E.A. Hall M.S.				1936		GYM	2004				5,000,000	2,500,000
8520	Upcoming at DSA	\$7,500,000	542							Yes		
8523	Current	\$4,099,896							Yes			
8524	Current									Yes	4,099,896	
8520	Current									Yes		
Freedom E.S.				1962			2000				800,000	1,500,000
8370	Completed	\$2,300,000	622							Yes	578,567	
8370	Completed	\$578,567								Yes		
8370	Completed	\$6,861									6,861	
8370	Completed							Yes				
8372	Completed	\$114,241						Yes			114,241	
					\$55,000							
H.A. Hyde E.S.				1952			1998				300,000	2,000,000
8380	Completed	\$2,300,000	599							Yes	16,928	
8381	Completed	\$16,928						Yes				
8380	Completed	\$104,280						Yes			104,280	
8380	Completed								Yes			
					\$55,000							



Pajaro Valley Unified School District
 Measure L Bond - Fund Allocation Criteria
 Fund 21 (Only)

**Projects will be added/listed as we progress*

School Site	Statuses	Estimated Budget	Enrollment	Site's Age	Prop 39	Measure J Projects	Last OPSC Project	Site's Needs			Measure L Bond Funds	
								Low	Med.	High	1st Issuance	2nd Issuance
Hall District E.S.		\$3,900,000	602	1961			2000				2,500,000	1,400,000
8530 Water Intrusion - Repairs	Current	\$1,042,810								Yes	1,042,810	
8530 New Classroom safety locks	Completed	\$3,389								Yes	3,389	
8531 New K-12 Play Structure(s)	Completed	\$165,872						Yes			165,872	
8530 Site Modernization Fund								Yes				
8534 Solar Project	Completed	\$797,670						Yes			797,670	
Prop 39 funds					\$55,000							
Lakeview M.S.												
8320 New Classroom safety locks	Upcoming	\$1,500,000	669	1992			1992				500,000	1,000,000
8320 Paint the Exterior Campus	Completed	\$218,500						Yes			218,500	
8320 Site Modernization Fund								Yes				
Landmark E.S.												
8440 New Classroom safety locks	Completed	\$500,000	667	2003			2003				15,000	485,000
8440 Site Modernization Fund		\$14,311						Yes			14,311	
Prop 39 funds					\$55,000							
Linscott Charter												
8570 New Classroom safety locks	Completed	\$2,300,000	279	1928							1,500,000	800,000
8570 New Fence/Gates & Tree's	Completed	\$48,742						Yes			48,742	
Prop 39 funds					\$51,115							
MacQuiddy E.S.												
8540 Dry-rot repair classrooms		\$2,500,000	674	1949			2004				2,500,000	
8540 Roof Renovations/Perm. Build	Completed	\$441,362								Yes	441,362	
8540 New Classroom safety locks	Completed	\$25,347								Yes	25,347	
8541 New K-12 Play Structure(s)	Completed	\$210,697						Yes			210,697	
8540 Site Modernization Fund									Yes			
Walking Path/Track									Yes			
Prop 39 funds					\$55,000							
Mar Vista E.S.												
8133 New Classroom safety locks	Completed	\$5,600,000	473	1965			2000				3,000,000	2,600,000
New K-12 Play Structure(s)		\$10,843								Yes	10,843	
8134 New MPR												
8131 Site Modernization Fund									Yes			
Prop 39 funds					\$55,000							



Pajaro Valley Unified School District

Measure L Bond - Fund Allocation Criteria Fund 21 (Only)

**Projects will be added/listed as we progress*

School Site	Statuses	Estimated Budget	Enrollment	Site's Age	Prop 39	Measure J Projects	Last OPSC Project	Site's Needs			Measure L Bond Funds			
								Low	Med.	High	1st Issuance	2nd Issuance		
Mintie White E.S.														
8561 New Classroom safety locks	Completed	\$3,300,000	695	1928								200,000	24,942	3,100,000
8560 Site Modernization Fund		\$24,942												
8560 Insulation & Ventilation	Completed	\$31,878							Yes				31,878	
Prop 39 funds					\$55,000									
New School - Charter														
New Classroom safety locks	Upcoming	\$150,000	46	2007								100,000		50,000
Site Modernization Fund										Yes				250,000
Ohlone E.S.														
8551 New K-12 Play Structure(s)	Completed	\$1,700,000	484	1988			1988					250,000		1,450,000
8550 New Classroom safety locks	NONE	\$130,392						Yes				130,392		
8550 Repair Dry-Rot Bell Tower	Completed	\$27,899											27,899	
8550 Site Modernization Fund									Yes					
Prop 39 funds					\$55,000									
Pacific Coast Charter - (No Funding on Leased Property)														
Pajaro Middle School														
Modernization (kitchen/MPR)	Current	\$2,300,000										2,000,000		300,000
MDF Cooling	Completed	\$1,429,021										1,429,021		
		\$15,000								Yes			15,000	
Pajaro Valley High School														
8300 Upper 9 Play Fields		\$18,400,000	1,413	2003										
8304 New Solar Arrays		\$11,500,000												
8302 New Classroom safety locks	Upcoming	\$2,600,000						Yes						
8301 New Auditorium		\$300,000												
		\$4,000,000								Yes				
Radcliff E.S.														
8390 New Classroom safety locks	NONE	\$1,500,000	521	1928								500,000		1,000,000
8391 New K-12 Play Structure(s)	Completed	\$104,039										104,039		
8390 Site Modernization Fund										Yes				
Prop 39 funds					\$55,000									
Renaissance H.S.														
8160 New Water Well System	Completed	\$2,500,000	202	1965								100,000		2,400,000
New Classroom safety locks	Upcoming	\$72,088										72,088		
Site Modernization Fund										Yes				
Rio Del Mar E.S.														
8140 New Classroom safety locks	Completed	\$2,300,000	611	1962								2,000,000		300,000
8140 Site Modernization Fund		\$7,052										7,052		
8140 Walking Path/Track	Completed	\$78,669								Yes				
Prop 39 funds					\$55,000					Yes				78,669

TAB - 6

BOND FUND - BUDGET SUMMARY

NORTH ZONE		NORTH ZONE		NORTH ZONE	
APOTOS - HIGH		REMAINING BUDGET		REMAINING BUDGET	
SITE - BUDGET:		\$13,200,000.00	\$6,281,258.75		
1st Issuance:	\$7,000,000.00	2nd Issuance:	\$6,200,000.00		
Project Budget	Payments	Encumbrances	Expenditures	Remaining Budget	Project Statuses
6120 AHS Bleachers	140,000.00	0.00	140,000.00	0.00	COMPLETED
8100 Freedom Field Upgrade-Phase 1,2 &3	1,800,000.00	58,115.60	1,422,799.75	377,200.25	Current
8101 Water Tank Replacement	1,197,289.05	0.00	1,197,289.05	0.00	COMPLETED
8102 Bleachers & Sound	479,209.85	0.00	479,209.85	0.00	COMPLETED
8103 Replace Artificial Turf on Existing Stadium				0.00	0.00
8104 Upgrade parking lots, Mariners Way & Ext. Lighting	3,325,000.00	8,033.50	618,766.93	2,698,199.57	On-Going
8105 Campus Modernization				0.00	0.00
8106 Technology	2,500,000.00	2,233,991.31	818,650.86	3,052,642.17	0.00
8107 Solar Photovoltaics	9,441,498.90	5,423,207.86	1,495,533.39	6,918,741.25	(552,642.17) Current
				2,522,757.65	

NORTH ZONE		NORTH ZONE		NORTH ZONE	
APOTOS JUNIOR		REMAINING BUDGET		REMAINING BUDGET	
SITE - BUDGET:		\$6,600,000.00	\$6,047,408.57		
1st Issuance:	\$3,300,000.00	2nd Issuance:	\$3,300,000.00		
Project Budget	Payments	Encumbrances	Expenditures	Remaining Budget	Project Statuses
3,500,000.00	37,516.15	515,075.28	552,591.43	2,947,408.57	
8110 New Gym					
8111 Remodel Existing Gym/Kitchen					
8112 Modernize Rest of Campus					
8113 Relocatables					
8114 Technology					

NORTH ZONE		NORTH ZONE		NORTH ZONE	
BRADLEY - ELEMENTARY		REMAINING BUDGET		REMAINING BUDGET	
SITE - BUDGET:		\$3,200,000.00	\$1,981,594.20		
1st Issuance:	\$1,625,000.00	2nd Issuance:	\$1,575,000.00		
Project Budget	Payments	Encumbrances	Expenditures	Remaining Budget	Project Statuses
2,000,000.00	156,396.55	270,803.72	427,200.27	1,572,799.73	On-going
15,093.79	15,093.79	0.00	15,093.79	0.00	COMPLETED
747,240.20	724,623.70	51,488.04	776,111.74	(28,871.54)	Current
2,762,333.99	896,114.04	322,291.76	1,218,405.80	1,543,928.19	

NORTH ZONE		NORTH ZONE		NORTH ZONE	
MAR VISTA - ELEMENTARY		REMAINING BUDGET		REMAINING BUDGET	
SITE - BUDGET:		\$5,600,000.00	\$5,566,035.56		
1st Issuance:	\$3,000,000.00	2nd Issuance:	\$2,600,000.00		
Project Budget	Payments	Encumbrances	Expenditures	Remaining Budget	Project Statuses
1,200,000.00	4,660.00	5,811.43	10,471.43	1,189,528.57	
10,843.01	10,843.01	0.00	10,843.01	0.00	0.00
3,800,000.00	3,160.00	9,490.00	12,650.00	3,787,350.00	
			0.00	0.00	
			0.00	0.00	
			0.00	0.00	
5,010,843.01	18,663.01	15,301.43	33,964.44	4,976,878.57	

BOND FUND - BUDGET SUMMARY

RIO DEL MAR - ELEMENTARY		SITE - BUDGET:		REMAINING BUDGET	
		1st Issuance:	\$2,300,000.00		
		Project Budget	\$2,000,000.00	2nd Issuance:	\$1,878,098.01
		1,800,000.00	151,233.62	Expenditures	300,000.00
				Encumbrances	1,378,098.01
				270,668.37	
				0.00	
				0.00	
		1,800,000.00	151,233.62	270,668.37	1,378,098.01

RENAISSANCE - HIGH		SITE - BUDGET:		REMAINING BUDGET	
		1st Issuance:	\$2,500,000.00		
		Project Budget	\$100,000.00	2nd Issuance:	\$2,427,832.25
		77,867.75	72,167.75	Expenditures	2,400,000.00
				Encumbrances	
				0.00	
				0.00	
		77,867.75	72,167.75	0.00	5,700.00
				72,167.75	5,700.00

VALENCIA - ELEMENTARY		SITE - BUDGET:		REMAINING BUDGET	
		1st Issuance:	\$2,300,000.00		
		Project Budget	\$1,500,000.00	2nd Issuance:	\$1,859,216.49
		1,400,000.00	56,508.24	Expenditures	800,000.00
				Encumbrances	
				384,275.27	
				0.00	
				0.00	
		1,400,000.00	56,508.24	384,275.27	959,216.49
				440,783.51	959,216.49

CENTRAL ZONE		CENTRAL ZONE		CENTRAL ZONE	
ACADEMIC VOCATIONAL CHARTER INSTITUTE		SITE - BUDGET:		REMAINING BUDGET	
		1st Issuance:	\$150,000.00		
		Project Budget	\$100,000.00	2nd Issuance:	\$150,000.00
				Expenditures	\$50,000.00
				Encumbrances	
				0.00	
				0.00	
				0.00	
		0.00	0.00	0.00	0.00

ALIANZA - CHARTER		SITE - BUDGET:		REMAINING BUDGET	
		1st Issuance:	\$6,500,000.00		
		Project Budget	\$2,800,000.00	2nd Issuance:	\$6,175,435.60
		1,200,000.00	159,943.74	Expenditures	\$3,700,000.00
		24,033.16	24,033.16	Encumbrances	899,468.76
				140,587.50	0.00
				0.00	0.00
				24,033.16	0.00
				0.00	
		1,224,033.16	183,976.90	140,587.50	899,468.76
				324,564.40	899,468.76

AMESTI - ELEMENTARY		SITE - BUDGET:		REMAINING BUDGET	
		1st Issuance:	\$1,800,000.00		
		Project Budget	\$1,800,000.00	2nd Issuance:	\$2,093,206.03
		41,000.00	38,246.04	Expenditures	\$500,000.00
		166,506.90	166,506.90	Encumbrances	
				2,041.03	
				0.00	
				166,506.90	712.93
				0.00	0.00
		207,506.90	204,752.94	2,041.03	712.93
				206,793.97	712.93

BOND FUND - BUDGET SUMMARY

	SITE - BUDGET:		REMAINING BUDGET		REMAINING BUDGET	
	1st Issuance:	Project Budget	2nd Issuance:	Project Budget	2nd Issuance:	Project Budget
ANN SOLDO - ELEMENTARY	\$1,500,000.00	\$500,000.00	\$1,500,000.00	\$1,020,875.23	\$1,020,875.23	\$1,020,875.23
	Payments	Encumbrances	Expenditures	Remaining Budget	Project Statuses	
8350 Modernization	468,117.21	11,007.56	479,124.77	1,020,875.23	0.00	
8351 Relocatables			0.00	0.00	0.00	
8352 Technology			0.00	0.00	0.00	
	468,117.21	11,007.56	479,124.77	1,020,875.23		
	1,500,000.00	468,117.21	479,124.77	1,020,875.23		

	SITE - BUDGET:		REMAINING BUDGET		REMAINING BUDGET	
	1st Issuance:	Project Budget	2nd Issuance:	Project Budget	2nd Issuance:	Project Budget
CALABASAS - ELEMENTARY	\$2,300,000.00	\$1,000,000.00	\$2,300,000.00	\$1,687,391.58	\$1,687,391.58	\$1,687,391.58
	Payments	Encumbrances	Expenditures	Remaining Budget	Project Statuses	
8360 Modernization	388,513.95	281,814.63	670,328.58	1,529,671.43	0.00	
8361 Playground Structures	132,713.11	0.00	132,713.11	0.00	0.00	COMPLETED
8362 Relocatables						
8363 Technology						
	521,227.06	281,814.63	803,041.69	1,529,671.43		
	2,322,713.11	281,814.63	803,041.69	1,529,671.43		

	SITE - BUDGET:		REMAINING BUDGET		REMAINING BUDGET	
	1st Issuance:	Project Budget	2nd Issuance:	Project Budget	2nd Issuance:	Project Budget
CESAR CHAVEZ - MIDDLE	\$2,900,000.00	\$1,500,000.00	\$2,900,000.00	\$2,246,397.58	\$2,246,397.58	\$2,246,397.58
	Payments	Encumbrances	Expenditures	Remaining Budget	Project Statuses	
8310 Modernization	492,433.25	120,175.17	612,608.42	1,387,391.58	0.00	
8311 Relocatables						
8312 Technology						
8313 Walkway & Track Area	40,994.00	0.00	40,994.00	0.00	0.00	COMPLETED
	533,427.25	0.00	653,602.42	1,387,391.58		
	2,040,994.00	0.00	653,602.42	1,387,391.58		

	SITE - BUDGET:		REMAINING BUDGET		REMAINING BUDGET	
	1st Issuance:	Project Budget	2nd Issuance:	Project Budget	2nd Issuance:	Project Budget
FREEDOM - ELEMENTARY	\$2,300,000.00	\$800,000.00	\$2,300,000.00	\$1,635,363.14	\$1,635,363.14	\$1,635,363.14
	Payments	Encumbrances	Expenditures	Remaining Budget	Project Statuses	
8370 Modernization	297,197.60	253,198.35	550,395.95	1,749,604.06	0.00	
8371 Re-roof					0.00	
8372 Playground Structures	114,240.92	0.00	114,240.92	0.00	0.00	
8373 Relocatables					0.00	
8374 Technology					0.00	
	411,438.52	253,198.35	664,636.87	1,749,604.06		
	2,414,240.92	253,198.35	664,636.87	1,749,604.06		

	SITE - BUDGET:		REMAINING BUDGET		REMAINING BUDGET	
	1st Issuance:	Project Budget	2nd Issuance:	Project Budget	2nd Issuance:	Project Budget
H.A. HYDE - ELEMENTARY	\$2,300,000.00	\$300,000.00	\$2,300,000.00	\$2,157,392.80	\$2,157,392.80	\$2,157,392.80
	Payments	Encumbrances	Expenditures	Remaining Budget	Project Statuses	
8380 Modernization	33,385.80	4,941.42	38,327.22	1,961,672.78	0.00	
8381 Playground Structures	104,279.98	0.00	104,279.98	0.00	0.00	COMPLETED
8382 Re-roof Permanent Bldgs.					0.00	
8383 Relocatables					0.00	
8384 Technology					0.00	
	137,665.78	4,941.42	142,607.20	1,961,672.78		
	2,104,279.98	4,941.42	142,607.20	1,961,672.78		

BOND FUND - BUDGET SUMMARY

LAKEVIEW - MIDDLE	SITE - BUDGET:		REMAINING BUDGET	
	1st Issuance:	Project Budget	2nd Issuance:	Project Budget
	\$500,000.00	\$1,500,000.00	\$1,000,000.00	\$1,155,560.66
	1,200,000.00	194,576.43	344,439.34	855,560.66
8320 Minor Mod; Playfields; Paving		149,862.91	0.00	0.00
8321 Re-roof			0.00	0.00
8322 Re-Carpet; Wood Floor			0.00	0.00
8323 Relocatables			0.00	0.00
8324 Technology			0.00	0.00
	1,200,000.00	194,576.43	344,439.34	855,560.66

LANDMARK - ELEMENTARY	SITE - BUDGET:		REMAINING BUDGET	
	1st Issuance:	Project Budget	2nd Issuance:	Project Budget
	\$15,000.00	\$500,000.00	\$485,000.00	\$485,688.53
8440 Modernization/Re-Keying Project	500,000.00	14,311.47	14,311.47	485,688.53
	500,000.00	14,311.47	14,311.47	485,688.53

NEW SCHOOL	SITE - BUDGET:		REMAINING BUDGET	
	1st Issuance:	Project Budget	2nd Issuance:	Project Budget
	\$150,000.00	\$150,000.00	\$150,000.00	\$150,000.00
8450 Modernization	100,000.00	0.00	0.00	100,000.00
	100,000.00	0.00	0.00	100,000.00

PAJARO VALLEY - HIGH	SITE - BUDGET:		REMAINING BUDGET	
	1st Issuance:	Project Budget	2nd Issuance:	Project Budget
	\$3,000,000.00	\$18,400,000.00	\$15,400,000.00	\$15,980,265.75
8300 Upper Fields	11,500,000.00	119,289.53	1,173,393.53	10,326,606.47
8301 New Auditorium Building	4,000,000.00	241,668.00	1,198,260.00	2,801,740.00
8302 Additional Work			0.00	0.00
8303 Technology			0.00	0.00
8304 Solar Photovoltaics	2,600,000.00	22,739.68	48,080.72	2,551,919.28
	18,100,000.00	383,697.21	2,419,734.25	15,680,265.75

RADCLIFF - ELEMENTARY	SITE - BUDGET:		REMAINING BUDGET	
	1st Issuance:	Project Budget	2nd Issuance:	Project Budget
	\$500,000.00	\$1,500,000.00	\$1,000,000.00	\$1,336,508.29
8390 Modernization	1,300,000.00	25,172.52	59,452.40	1,240,547.60
8391 Playground Structures	104,039.31	104,039.31	104,039.31	0.00
8392 Technology			0.00	0.00
8393 Relocatables			0.00	0.00
	1,404,039.31	129,211.83	163,491.71	1,240,547.60

BOND FUND - BUDGET SUMMARY

ROLLING HILLS - MIDDLE		SITE - BUDGET: \$4,100,000.00		REMAINING BUDGET		\$2,642,827.12	
Project Budget	1st Issuance:	Payments	Encumbrances	2nd Issuance:	Expenditures	Remaining Budget	Project Statuses
8330 Playfields				0.00	0.00	0.00	
8331 Modernize Arts Room				0.00	0.00	0.00	
8332 Gym/MPR/Kitchen Modernization	500,000.00	21,071.08	160,998.32	182,069.40	317,930.60		
8333 Upgrade/Expand Kitchen				0.00	0.00		
8334 Modernization				0.00	0.00		
8335 Relocatables				0.00	0.00		
8336 Technology				0.00	0.00		
8337 Solar Photovoltaics	1,000,000.00	1,176,063.67	99,039.81	1,275,103.48	(275,103.48)		
	500,000.00	1,197,134.75	260,038.13	1,457,172.88	42,827.12		

STARLIGHT - ELEMENTARY		SITE - BUDGET: \$1,700,000.00		REMAINING BUDGET		\$1,541,502.42	
Project Budget	1st Issuance:	Payments	Encumbrances	2nd Issuance:	Expenditures	Remaining Budget	Project Statuses
8400 Modernization				9,666.16	9,666.16	1,790,333.84	
8401 Playground Structures	1,800,000.00	148,831.42	0.00	148,831.42	0.00	0.00	COMPLETED
8402 Relocatables				0.00	0.00	0.00	
8403 Technology				0.00	0.00	0.00	
	1,948,831.42	158,497.58	0.00	158,497.58	1,790,333.84		

WATSONVILLE CHARTER SCHOOL OF THE ARTS		SITE - BUDGET: \$2,300,000.00		REMAINING BUDGET		\$2,295,078.66	
Project Budget	1st Issuance:	Payments	Encumbrances	2nd Issuance:	Expenditures	Remaining Budget	Project Statuses
8430 Modernization	2,500,000.00	4,921.34	0.00	4,921.34	2,495,078.66	0.00	
8431 Relocatables				0.00	0.00	0.00	
8432 Technology				0.00	0.00	0.00	
	2,500,000.00	4,921.34	0.00	4,921.34	2,495,078.66		

SOUTH ZONE SOUTH ZONE SOUTH ZONE

E.A. HALL - MIDDLE		SITE - BUDGET: \$7,500,000.00		REMAINING BUDGET		\$2,724,506.49	
Project Budget	1st Issuance:	Payments	Encumbrances	2nd Issuance:	Expenditures	Remaining Budget	Project Statuses
8520 A Wing Modernization - (Project on HOLD)	200,000.00	180,984.00	0.00	180,984.00	19,016.00	0.00	
8521 Cafeteria/Kitchen Modernization				0.00	0.00	0.00	
8522 Theater/Locker Room Modernization	4,000,000.00	294,511.87	200,102.03	494,613.90	3,505,386.10		
8523 Playfields	3,500,000.00	3,185,667.36	914,228.25	4,099,895.61	(599,895.61)		
8524 New Relocatables Classrooms				0.00	0.00		
8525 Technology				0.00	0.00		
	7,700,000.00	3,661,163.23	1,114,330.28	4,775,493.51	2,924,506.49		

BOND FUND - BUDGET SUMMARY

HALL DISTRICT - ELEMENTARY	SITE - BUDGET:		REMAINING BUDGET		REMAINING BUDGET	
	1st Issuance:	Project Budget	2nd Issuance:	Project Budget	2nd Issuance:	Project Budget
8530 Modernization	\$2,500,000.00	1,500,000.00	\$3,900,000.00	1,500,000.00	\$1,797,654.19	1,400,000.00
8531 Playground		137,671.49		1,001,131.80		361,196.71
8532 Relocatables		165,872.12		0.00		0.00
8533 Technology						0.00
8534 Solar Photovoltaics		801,105.11		16,507.15		0.00
		2,466,977.23		1,017,638.95		3,434.71
				2,102,345.81		364,631.42

LINS COTT CHARTER	SITE - BUDGET:		REMAINING BUDGET		REMAINING BUDGET	
	1st Issuance:	Project Budget	2nd Issuance:	Project Budget	2nd Issuance:	Project Budget
8570 Modernization	\$1,000,000.00	2,000,000.00	\$2,300,000.00	2,000,000.00	\$2,232,093.08	1,300,000.00
8571 Relocatables		65,490.26		2,416.66		1,932,093.08
8572 Technology						0.00
		65,490.26		2,416.66		0.00
		2,000,000.00		2,416.66		1,932,093.08

MACQUIDDY - ELEMENTARY	SITE - BUDGET:		REMAINING BUDGET		REMAINING BUDGET	
	1st Issuance:	Project Budget	2nd Issuance:	Project Budget	2nd Issuance:	Project Budget
8540 Modernization	\$1,500,000.00	2,000,000.00	\$2,300,000.00	2,000,000.00	\$1,617,759.93	\$800,000.00
8541 Playground Structure		469,125.94		2,416.66		1,528,457.40
8542 Relocatables		210,697.47		0.00		0.00
8543 Technology		350,000.00		0.00		350,000.00
		2,560,697.47		2,416.66		0.00
		679,823.41		2,416.66		1,878,457.40

MINTIE WHITE - ELEMENTARY	SITE - BUDGET:		REMAINING BUDGET		REMAINING BUDGET	
	1st Issuance:	Project Budget	2nd Issuance:	Project Budget	2nd Issuance:	Project Budget
8560 Modernize - A Wing	\$200,000.00	3,000,000.00	\$3,300,000.00	3,000,000.00	\$3,223,879.87	\$3,100,000.00
8561 Other Modernization		31,878.40		19,300.00		2,948,821.60
8562 Relocatables		24,941.73		0.00		475,058.27
8563 Technology		500,000.00				0.00
		3,500,000.00		19,300.00		0.00
		56,820.13		19,300.00		3,423,879.87
				76,120.13		

OHLONE - ELEMENTARY	SITE - BUDGET:		REMAINING BUDGET		REMAINING BUDGET	
	1st Issuance:	Project Budget	2nd Issuance:	Project Budget	2nd Issuance:	Project Budget
8550 Modernization	\$250,000.00	1,800,000.00	\$1,700,000.00	1,800,000.00	\$1,485,726.48	\$1,450,000.00
8551 Playground Structures		30,315.67		2,416.66		1,767,267.67
8552 Relocatables		130,392.19		0.00		0.00
8553 Technology						0.00
8554 Kinder Play Area rework		51,149.00		0.00		0.00
		1,981,541.19		2,416.66		0.00
		211,856.86		2,416.66		1,767,267.67
				214,273.52		

BOND FUND - BUDGET SUMMARY

PAJARO - MIDDLE		SITE - BUDGET: \$2,300,000.00		REMAINING BUDGET		\$870,979.07	
		1st Issuance: \$2,000,000.00		2nd Issuance:		\$300,000.00	
	Project Budget	Payments	Encumbrances	Expenditures	Remaining Budget	Project Statuses	
8510 Modernization		649,524.47	779,496.46	1,429,020.93	70,979.07		
8511 Relocatables				0.00	0.00		
8512 Technology				0.00	0.00		
		649,524.47	779,496.46	1,429,020.93	70,979.07		

WATSONVILLE - HIGH		SITE - BUDGET: \$13,200,000.00		REMAINING BUDGET		\$7,830,182.38	
		1st Issuance: \$6,650,000.00		2nd Issuance:		\$6,550,000.00	
	Project Budget	Payments	Encumbrances	Expenditures	Remaining Budget	Project Statuses	
8500 C & F Wing - Modernization		0.00	18,500.00	18,500.00	3,581,500.00		
8501 B & D Wing - Modernization				0.00	0.00		
8502 I Wing Modernization (MPR/Kitchen)				0.00	0.00		
8503 O & P Wing - Modernization				0.00	0.00		
8504 M & N Wing - Modernization				0.00	0.00		
8505 2-Story Relocatables Addition	4,000,000.00	1,291,354.71	2,068,493.53	3,359,848.24	640,151.76		
8506 Remaining Modernization				0.00	0.00		
8507 Stadium Modernization				0.00	0.00		
8508 Technology				0.00	0.00		
8509 Solar Photovoltaics		1,869,483.18	121,986.20	1,991,469.38	(191,469.38)		
		3,160,837.89	2,208,979.73	5,369,817.62	4,030,182.38		

SUBTOTAL of BOND FUNDS ALLOCATED TO SITES 1st Issuance 2nd Issuance
 \$122,600,000.00 \$53,240,000.00 \$69,360,000.00

TECHNOLOGY		SITE - BUDGET: \$8,429,407.75		REMAINING BUDGET		\$0.00	
		1st Issuance: \$8,429,407.75		2nd Issuance:		\$0.00	
	Project Budget	Payments	Encumbrances	Expenditures	Remaining Budget	Project Statuses	
8602 Noc Equipment	17,615	17,615.00	0.00	17,615.00	0.00		
8603 Intelligent Classrooms (Orig. Budget: \$2,244,200.00)	5,534,256	3,079,313.97		3,079,313.97	2,454,942.03		
8604 WAN Connection	366,308	57,114.70		57,114.70	309,193.30		
8605 Networking Equipment	1,229,959	338,369.21		338,369.21	891,589.79		
8606 Data Drops	180,992	101,821.54		101,821.54	79,170.46		
8607 Cooling	170,058	28,202.00		28,202.00	141,856.00		
8608 VDI	213,462	0.00		0.00	213,462.00		
8609 Backup & Storage	58,653	0.00		0.00	58,653.00		
8610 NAC	92,116	0.00		0.00	92,116.00		
8611 VoIP	361,597	45,061.13		45,061.13	316,535.87		
8612 Video Surveillance	222,007	218,049.91	0.00	218,049.91	3,956.84		
	8,447,022.75	3,885,547.46	0.00	3,885,547.46	4,561,475.29		

BOND FUND - BUDGET SUMMARY

OTHER BOND EXPENDITURES	SITE - BUDGET:		REMAINING BUDGET			
	1st Issuance:	\$17,049,820.30	2nd Issuance:		\$0.00	
	Project Budget	Payments	Encumbrances	Expenditures	Remaining Budget	Project Statuses
0000 MISC. BOND Expenditures	909,928	909,928	0.00	909,928.00	0.00	
8601 Facilities Office	18,147.30	18,147.30	0.00	18,147.30	0.00	
Paid COP's for ILC/WAAE	2,628,229.00	2,628,229.00	0.00	2,628,229.00	0.00	
Cost of 1st Issuance	508,963.00	508,963.00	0.00	508,963.00	0.00	
Debt Service fund	134,553.00	134,553.00	0.00	134,553.00	0.00	
Prop 39-Bond/Dist. Contribution	350,000.00	350,000.00	0.00	350,000.00	0.00	
8950 M & O Endowment - FUND 06(7.5M over 10yr/750K yr)	7,500,000.00	1,206,406.06	\$211,525.81	1,417,931.87	6,082,068.13	
Flooring - Phase 1				0.00	0.00	
Flooring - Phase 2						
Flooring - Phase 3						
8998 Technology Endowment (5M over 10yrs/\$500K/yr)	5,000,000.00	1,002,138.84	\$0.00	1,002,138.84	3,997,861.16	
8900- Computers	601,621.77				0.00	
8901-Pheripheral	8520.35			0.00	0.00	
8902-Tablets	105903.84			0.00	0.00	
8903-Software	37161.15			0.00	0.00	
8904-Technical Services	59504.78			0.00	0.00	
8905-Computer Accessories	34274.15			0.00	0.00	
8906-Tech. Misc.	0.00			0.00	0.00	
8998-TOSA's	155152.8			0.00	0.00	
		17,049,820.30	6,758,365.20	211,525.81	6,969,891.01	10,079,929.29

*Prop 39 FUNDS

1,081,525.00

TOTAL BOND ALLOCATED BUDGET	PAYMENTS	ENCUMBRANCES	EXPENDITURES	REMAIN. BUDGET
139,649,820.30	31,412,502.70	11,535,475.16	43,068,153.03	76,607,088.36

TOTALS of each ISSUANCE

1st Issuance

\$78,719,228.05

2nd Issuance

\$69,360,000.00

Total of Both ISSUANCE
\$148,079,228.05

*= Funds are not part of the "Total Bond Allocated Budget" Totals

TAB - 7

PAJARO VALLEY UNIFIED SCHOOL DISTRICT

**2012 MEASURE L FUND
ANNUAL FINANCIAL REPORT
AND PERFORMANCE AUDIT**

**FOR THE YEAR ENDED
JUNE 30, 2014**

PAJARO VALLEY UNIFIED SCHOOL DISTRICT

**2012 MEASURE L FUND
ANNUAL FINANCIAL REPORT**

**FOR THE YEAR ENDED
JUNE 30, 2014**

**PAJARO VALLEY UNIFIED SCHOOL DISTRICT
2012 MEASURE L FUND**

**TABLE OF CONTENTS
JUNE 30, 2014**

FINANCIAL SECTION

Independent Auditor's Report	1
2012 Measure L Fund	
Balance Sheet	3
Statement of Revenues, Expenditures, and Changes in Fund Balances	4
Notes to Financial Statements	5

INDEPENDENT AUDITOR'S REPORT

Report on Internal Control Over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance With <i>Government Auditing Standards</i>	13
--	----

SCHEDULE OF FINDINGS AND QUESTIONED COSTS

Financial Statement Findings	16
------------------------------	----



INDEPENDENT AUDITOR'S REPORT

Governing Board and
Citizens Oversight Committee
Pajaro Valley Unified School District
Watsonville, CA

Report on the Financial Statements

We have audited the accompanying financial statements of the Pajaro Valley Unified School District's (the District) 2012 Measure L Fund (the Fund), as of and for the year ended June 30, 2014, and the related notes to the financial statements, which collectively comprise the Fund's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes 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.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. 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. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of financial statements, whether due to error or fraud. In making those risk assessments, the auditor considers internal controls relevant to the entity's preparation and fair presentation of the financial statements 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 entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall financial statement presentation.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the 2012 Measure L Fund of the Pajaro Valley Unified School District at June 30, 2014, 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.

Emphasis of Matter

As discussed in Note 1, the financial statements present only the Fund specific to the Measure L, and are not intended to present fairly the financial position and results of operations of Pajaro Valley Unified School District in conformity with accounting principles generally accepted in the United States of America.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated November 26, 2014, on our consideration of the Fund'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 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 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 Fund's internal control, over financial reporting and compliance.



Palo Alto, California
November 26, 2014

**PAJARO VALLEY UNIFIED SCHOOL DISTRICT
2012 MEASURE L FUND**

**BALANCE SHEET
JUNE 30, 2014**

ASSETS

Deposits and investments	\$ 67,978,623
Due from other funds	16,074
Total Assets	\$ 67,994,697

LIABILITIES AND FUND BALANCE

Liabilities:

Vendors payable	\$ 1,371,952
Total Liabilities	1,371,952

Fund Balance:

Restricted for capital projects funds	66,622,745
Total Fund Balance	66,622,745
Total Liabilities and Fund Balance	\$ 67,994,697

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

**PAJARO VALLEY UNIFIED SCHOOL DISTRICT
2012 MEASURE L FUND**

**STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES
IN FUND BALANCES
FOR THE YEAR ENDED JUNE 30, 2014**

REVENUES

Interest income	\$ 261,458
Total Revenues	<u>261,458</u>

EXPENDITURES

Current

Noncapitalized equipment	761,367
Salaries and benefits	81,473
Direct cost	11,130
Services and other operating expenditures	984,274

Capital outlay

7,867,384

Total Expenditures

9,705,628

NET CHANGE IN FUND BALANCE

(9,444,170)

FUND BALANCE - BEGINNING

76,066,915

FUND BALANCE - ENDING

\$ 66,622,745

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

**PAJARO VALLEY UNIFIED SCHOOL DISTRICT
2012 MEASURE L FUND**

**NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2014**

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The accounting policies of the Pajaro Valley Unified School District's (the District) 2012 Measure L Fund (the Fund) conforms to accounting principles generally accepted in the United States of America as prescribed by the Governmental Accounting Standards Board (GASB).

Financial Reporting Entity

The financial statements include the financial activities of the 2012 Measure L Fund only. The Fund was established to account for the expenditures of general obligation bonds issued under the Bonds Election of 2012. These financial statements are not intended to present fairly the financial position and results of operations of the Pajaro Valley Unified School District as a whole, in conformity with accounting principles generally accepted in the United States of America. The authorization issuance amount of the bonds is \$150,000,000. The first series of bonds in the amount of \$80,000,000 were sold on April 11, 2013.

Fund Accounting

The operations of the Fund are accounted for in a separate set of self-balancing accounts that comprise its assets, liabilities, fund balances, revenues, and expenditures. Resources are allocated to and accounted for in the fund based upon the purpose for which they are to be spent and the means by which spending activities are controlled.

Basis of Accounting

The Fund is accounted for using a flow of current financial resources measurement focus and the modified accrual basis of accounting. With this measurement focus, only current assets and current liabilities generally are included on the balance sheet. The statement of revenues, expenditures, and changes in fund balances reports on the sources (revenues and other financing sources) and uses (expenditures and other financing uses) of current financial resources.

Deposits and Investments

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, and collateralized mortgage obligations.

**PAJARO VALLEY UNIFIED SCHOOL DISTRICT
2012 MEASURE L FUND**

**NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2014**

Budgets and Budgetary Accounting

Annual budgets are adopted on a basis consistent with accounting principles generally accepted in the United States of America for all governmental funds. The District's governing board adopts an operating budget no later than July 1 in accordance with State law. A public hearing must be conducted to receive comments prior to adoption. The District's governing board satisfied these requirements. The Board revises this budget during the year to give consideration to unanticipated revenue and expenditures primarily resulting from events unknown at the time of budget adoption. The District employs budget control by minor object and by individual appropriation accounts. Expenditures cannot legally exceed appropriations by major object account.

Encumbrances

The District utilizes an encumbrance accounting system under which purchase orders, contracts and other commitments for the expenditure of monies are recorded in order to reserve that portion of the applicable appropriation. Encumbrances are liquidated when the commitments are paid and all outstanding encumbrances are liquidated at June 30 since they do not constitute expenditures or liabilities.

Fund Balance

As of June 30, 2014, fund balance of the Fund was classified as restricted which is defined as amounts that can be spent only for specific purposes because of constitutional provisions or enabling legislation or because of constraints that are externally imposed by creditors, grantors, contributors, or the laws or regulations of other governments.

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 - DEPOSITS AND INVESTMENTS

Summary of Deposits and Investments

Deposits and investments as of June 30, 2014, consist of the following:

	Amortized Cost	Fair Value
Deposits with county treasurer	<u>\$ 67,978,623</u>	<u>\$ 67,779,786</u>

**PAJARO VALLEY UNIFIED SCHOOL DISTRICT
2012 MEASURE L FUND**

**NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2014**

Investments Authorized Under Debt Agreements - The Limitations as they relate to interest rate risk and concentration of credit risk are indicated in the schedules below:

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

Investment in County Treasury

The District, including the Fund, is considered to be an involuntary participant in an external investment pool as the District is required to deposit all receipts and collections of monies with their County Treasurer (*Education Code* Section 41001). The fair value of the District's investment in the pool is reported in the accounting financial statements at amounts 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.

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 is to changes in market interest rates. The District manages its exposure to interest rate risk by depositing substantially all of its funds in the County Treasury Pool. The fair value of this investment is approximately \$67,779,786 with an average maturity of 533 days.

**PAJARO VALLEY UNIFIED SCHOOL DISTRICT
2012 MEASURE L FUND**

**NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2014**

NOTE 3 - DUE FROM OTHER FUNDS

Due from other funds at June 30, 2014, consisted of the following:

Due from General Fund	\$	11,034
Due from Self Insurance Fund		5,040
Total due from other funds	\$	<u>16,074</u>

NOTE 4 - ACCOUNTS PAYABLE

Accounts payable at June 30, 2014, consisted of vender related payables in the amount of \$1,371,952.

**PAJARO VALLEY UNIFIED SCHOOL DISTRICT
2012 MEASURE L FUND**

**NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2014**

NOTE 5 - COMMITMENTS AND CONTINGENCIES

As of June 30, 2014, the District had the following commitments with respect to the unfinished capital projects which are partially funded by Measure L:

<u>Capital Project</u>	<u>Remaining Construction Commitment</u>	<u>Expected Date of Completion</u>
WHS Classroom Addition	\$ 2,268,416	Aug 2015
EA Hall A Wing Modernization	1,086,356	Apr 2015
AHS Modernization	618,767	June 2017
PV High New Auditorium	596,592	Aug 2016
AHS Solar	542,596	Jan 2015
AJHS New Gymnasium	515,075	June 2017
WHS Solar	428,413	Dec 2014
EA Hall Relocatable Replacement	391,056	Nov 2015
EA Hall Track & Field Replacement	377,304	May 2015
Calabasas Modernization	276,769	Oct 2015
Bradley Modernization	270,804	June 2017
Valencia Modernization	269,525	June 2016
Rio Del Mar Modernization	267,758	Dec 2015
Freedom Modernization	247,274	Oct 2015
RHMS Solar	226,943	Dec 2015
RHMS Gym Modernization	160,998	Dec 2015
PMS Modernization	157,025	Aug 2015
Lakeview MS Modernization	120,104	Dec 2016
Alianza Fire Hydrant & Water Tank	104,287	Aug 2015
Cesar Chavez MS Modernization	102,462	Dec 2016
Hall District Modernization	44,113	Dec 2015
Radcliff Modernization	34,280	Oct 2015
Ann Soldo Modernization	25,531	Oct 2015
PV High Solar	25,341	Aug 2016
PV High Upper Fields	19,104	Aug 2016
HA Hyde Modernization	3,661	Dec 2016
MacQuiddy Modernization	2,417	Aug 2017
Ohlone Modernization	2,417	Jan 2018
Linscott Modernization	2,417	Jan 2017
Amesti Modernization	2,041	Oct 2015
	<u>\$ 9,189,846</u>	

**PAJARO VALLEY UNIFIED SCHOOL DISTRICT
2012 MEASURE L FUND**

**NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2014**

Litigation

The District is not currently a party to any legal proceedings.

NOTE 6 - GENERAL LONG-TERM DEBT

Under the modified accrual basis of accounting, liabilities for long-term debt are not reported in the individual funds. However, they are reported as liabilities on the Statement of Net Position in the Government-Wide financial statements of the Pajaro Valley Unified School District.

The following provides information on the outstanding general obligation bonds:

Issue Date	Maturity Date	Interest Rate	Original Issue	Bonds			Bonds
				Outstanding June 30, 2013	Issued	Redeemed	Outstanding June 30, 2014
2013	2048	3.00-5.00%	\$ 68,540,000	\$ 68,540,000	\$ -	\$ -	\$ 68,540,000
2013	2038	0.63-5.12%	11,460,000	11,460,000	-	-	11,460,000
				<u>\$ 80,000,000</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 80,000,000</u>

In accordance with the ballot language, a portion of the Election 2012, Series A General Obligation Bonds was used to refund the existing 2002 and 2005 certificates of participation in the amount of \$1,269,323 and \$1,205,000, respectively.

Repayment of the bonds will be funded by a separate property tax override levied on property residing within the District boundaries. Property tax revenues will be recorded in a separate Bond Interest and Redemption Fund (BIR). The required debt service payments on the bonds will be disbursed from the BIR as well. The BIR will be maintained by the Santa Cruz County Controller's Office. The BIR is not included as part of these financial statements. General school district revenues will not be required to fund the debt service on the bonds.

**PAJARO VALLEY UNIFIED SCHOOL DISTRICT
2012 MEASURE L FUND**

**NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2014**

The bonds mature through 2048 as follows:

<u>Fiscal Year</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2015	\$ 3,345,000	\$ 3,599,550	\$ 6,944,550
2016	915,000	3,536,262	4,451,262
2017	1,075,000	3,502,311	4,577,311
2018	85,000	3,480,959	3,565,959
2019	110,000	3,479,207	3,589,207
2020-2024	1,015,000	17,332,010	18,347,010
2025-2029	2,130,000	17,046,183	19,176,183
2030-2034	6,155,000	16,136,750	22,291,750
2035-2039	13,225,000	13,750,542	26,975,542
2040-2044	23,410,000	9,230,938	32,640,938
2045-2048	28,535,000	2,553,294	31,088,294
Total	<u>\$ 80,000,000</u>	<u>\$ 93,648,007</u>	<u>\$ 173,648,007</u>

NOTE 7 - SUBSEQUENT EVENTS

Management has evaluated events or transactions that may occur for potential recognition or disclosure in the financial statements from the balance sheet dated December 4, 2014, which is the date the financial statements were available to be issued. Management has determined that there were no subsequent events or transactions that would have a material impact on the current year financial statements.

INDEPENDENT AUDITOR'S REPORT



**INDEPENDENT AUDITOR'S 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***

Governing Board and
Citizens Oversight Committee
Pajaro Valley Unified School District
Watsonville, CA

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 accompanying financial statements of the Pajaro Valley Unified School District's (the District) 2012 Measure L Fund (the Fund), as of and for the year ended June 30, 2014, and have issued our report thereon dated November 26, 2014.

As discussed in Note 1, the financial statements present only the Fund specific to 2012 Measure L, and are not intended to present fairly the financial position and results of operations of Pajaro Valley Unified School District in conformity with accounting principles generally accepted in the United States of America.

Internal Control Over Financial Reporting

In planning and performing our audit, we considered the Fund's internal control over financial reporting as a basis for designing our auditing procedures 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 Fund's internal control over financial reporting. Accordingly, we do not express an opinion on the effectiveness of the Fund'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 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 over financial reporting 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 Fund'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 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 Standard*.

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.



Palo Alto, California
November 26, 2014

SCHEDULE OF FINDINGS AND QUESTIONED COSTS

**PAJARO VALLEY UNIFIED SCHOOL DISTRICT
2012 MEASURE L FUND**

**FINANCIAL STATEMENT FINDINGS
JUNE 30, 2014**

None reported.

PAJARO VALLEY UNIFIED SCHOOL DISTRICT

**2012 MEASURE L FUND
PERFORMANCE AUDIT**

**FOR THE YEAR ENDED
JUNE 30, 2014**

**PAJARO VALLEY UNIFIED SCHOOL DISTRICT
2012 MEASURE L FUND**

**TABLE OF CONTENTS
JUNE 30, 2014**

Independent Auditor's Report on Performance	1
Authority for Issuance	2
Purpose of Issuance	2
Authority for the Audit	2
Objectives of the Audit	3
Scope of the Audit	3
Procedures Performed	3
Conclusion	4
Schedule of Findings and Questioned Costs	5



INDEPENDENT AUDITOR'S REPORT ON PERFORMANCE

Governing Board and
Citizens Oversight Committee
Pajaro Valley Unified School District
Watsonville, CA

We were engaged to conduct a performance audit of the Pajaro Valley Unified School District (the District), 2012 Measure L Fund (the Fund) for the year ended June 30, 2014.

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 Fund's compliance with the performance requirements as referred to in Proposition 39 and outlined in Article XIII A, Section 1(b)(3)(C) of the California Constitution. Management is responsible for the Fund's compliance with those requirements.

In planning and performing our performance audit, we obtained an understanding of the Fund's internal control in order to determine if the internal controls were adequate to help ensure the Fund's compliance with the requirements of Proposition 39 and outlined in Article XIII A, Section 1(b)(3)(C) of the California Constitution. Accordingly, we do not express an opinion on the effectiveness of the Fund's internal control.

The results of our tests indicated that the District expended 2012 Measure L Funds only for the specific projects approved by the voters, in accordance with Proposition 39 and outlined in Article XIII A, Section 1(b)(3)(C) of the California Constitution.

Palo Alto, California
November 26, 2014

**PAJARO VALLEY UNIFIED SCHOOL DISTRICT
2012 MEASURE L FUND**

JUNE 30, 2014

AUTHORITY FOR ISSUANCE

The 2012 Measure L Bonds are issued pursuant to the Constitution and laws of the State of California (the State), including the provisions of Chapters 1 and 1.5 of Part 10 of the California Education Code, and other applicable provisions of law. The Bonds are authorized to be issued by a resolution adopted by the Board of Supervisors of Santa Cruz and Monterey Counties, pursuant to a request of the District made by a resolution adopted by the Board of Education of the District on February 27, 2013.

The District received authorization at an election held on November 6, 2012, to issue bonds of the District in an aggregate principal amount not to exceed \$150,000,000 to finance specific construction and renovation projects approved by eligible voters within the District. The proposition required approval by at least 55 percent of the votes cast by eligible voters within the District (the 2012 Authorization). The Bonds represent the first and second series of the authorized bonds to be issued under the 2012 Authorization.

PURPOSE OF ISSUANCE

The Tax-Exempt Bonds are being issued to (i) finance the repair, upgrading, acquisition, construction and equipping of certain District property and facilities, (ii) fund a portion of interest payments on the Tax-Exempt Bonds, (iii) prepay all of (a) the District's outstanding Certificates of Participation (2005 Financing Project) and (b) the District's remaining lease payments under a Fixed Rate Real Property Lease/Purchase Agreement dated as of January 4, 2010 between the District and the Pajaro Valley Unified School District Financing corporation, and (iv) pay the costs of issuing the Tax-Exempt Bonds.

The Taxable Bonds are being issued to (i) finance the repair, upgrading, acquisition, construction and equipping of certain District property and facilities, (ii) finance endowments for voter-approved technology upgrades and small repairs, and (iii) pay the costs of issuing the Taxable Bonds.

AUTHORITY FOR THE AUDIT

On November 7, 2000, California voters approved Proposition 39, the Smaller Classes, Safer Schools and Financial Accountability Act. Proposition 39 amended portions of the California Constitution to provide for the issuance of general obligation bonds by school districts, community college districts, or county offices of education, "for the construction, reconstruction, rehabilitation, or replacement of school facilities, including the furnishing and equipping of school facilities, or the acquisition or lease of rental property for school facilities", upon approval by 55 percent of the electorate. In addition to reducing the approval threshold from two-thirds to 55 percent, Proposition 39 and the enacting legislation (AB 1908 and AB 2659) requires the following accountability measures as codified in Education Code sections 15278-15282:

1. Requires that the proceeds from the sale of the bonds be used only for the purposes specified in Article XIII A, Section 1(b)(3)(C) of the California Constitution, and not for any other purpose, including teacher and administrator salaries and other school operating expenses.
2. The school district must list the specific school facilities projects to be funded in the ballot measure, and must certify that the governing board has evaluated safety, class size reduction and information technology needs in developing the project list.

**PAJARO VALLEY UNIFIED SCHOOL DISTRICT
2012 MEASURE L FUND**

JUNE 30, 2014

3. Requires the school district to appoint a citizen's oversight committee.
4. Requires the school district to conduct an annual independent financial audit and performance audit in accordance with the *Government Auditing Standards* issued by the Comptroller General of the United States of the bond proceeds until all of the proceeds have been expended.
5. Requires the school district to conduct an annual independent performance audit to ensure that the funds have been expended only on the specific projects listed.

OBJECTIVES OF THE AUDIT

1. Determine whether expenditures charged to the Fund have been made in accordance with the bond project list approved by the voters through the approval of 2012 Measure L.
2. Determine whether salary transactions, charged to the Fund were in support of 2012 Measure L and not for District general administration or operations.

SCOPE OF THE AUDIT

The scope of our performance audit covered the period of July 1, 2013 to June 30, 2014. The population 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 proceeds of the bonds, were not included within the scope of the audit. Expenditures incurred subsequent to June 30, 2014, 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 period July 1, 2013 through June 30, 2014, for the Fund. Within the fiscal year audited, we obtained the actual invoices and other supporting documentation for a sample of expenditures to ensure compliance with the requirements of Article XIII A, Section 1(b)(3)(C) of the California Constitution and 2012 Measure L's approved bond projects list. We performed the following procedures:

1. We selected a sample of expenditures for the period starting July 1, 2013 and ending June 30, 2014, and reviewed supporting documentation to ensure that such funds were properly expended on the specific projects listed in the ballot text.
2. Our sample included 63 transactions totaling \$4,885,493. This represents 50 percent of the total expenditures of \$9,705,628.
3. We verified that funds from the 2012 Measure L Fund were generally expended for the construction, renovation, furnishing and equipping of District facilities constituting authorized bond projects.

**PAJARO VALLEY UNIFIED SCHOOL DISTRICT
2012 MEASURE L FUND**

JUNE 30, 2014

CONCLUSION

The results of our tests indicated that, in all significant respects, the Pajaro Valley Unified School District has properly accounted for the expenditures held in the 2012 Measure L Fund and that such expenditures were made for authorized Bond projects.

**PAJARO VALLEY UNIFIED SCHOOL DISTRICT
2012 MEASURE L FUND**

**SCHEDULE OF FINDINGS AND QUESTIONED COSTS
JUNE 30, 2014**

None reported.

TAB - 8



Calabasas Elementary School
 Pájaro Valley Unified School District
 202 Calabasas Road Watsonville, California 95076



Todd Westfall, Principal
Todd_Westfall@pvusd.net

Mayra Fernandez, Academic Coordinator
Mayra_Fernandez@pvusd.net

September 17, 2015

To Whom It May Concern:

Last night, September 16, 2015, Calabasas Elementary School Site Council approved the following list of projects for Measure L funding. The projects are listed by priority, with number 1 being the highest priority:

1. **Epoxy Bathroom Floors** – The 4 bathrooms near rooms 24 and 6 have old concrete floors that need to be resurfaced with an epoxy covering.
2. **Security Fencing** – The campus remains open. Students can leave campus, and strangers can walk on campus. On weekends, display boards, windows, and walls are consistently vandalized and damaged.
3. **Athletic Field** – The athletic field is covered in gopher holes and patches of dirt. Students routinely come to the office with sprained ankles.

If you have any questions regarding these projects, please contact me at the school. Thanks.

Todd Westfall - Principal

Alma Palomino - School Site Council President

Lisa Aguerria - Assistant Superintendent