



Measure C Citizens' Oversight Committee
February 24, 2022

Dear PVSD School Board Members,

We, the members of the Measure C Citizens' Oversight Committee (COC), respectfully submit the following report to the residents, voters, and taxpayers of the Pleasant Valley School District. This report is being submitted to fulfill the requirement of a Proposition 39 bond requiring that the School District Board of Trustees (School Board) form an independent COC, and that this committee report to the public on the proper expenditure of bond funds at least once annually. This report covers expenses for the fiscal year July 1, 2020 through June 30, 2021.

During this fiscal year, the COC met three times, on September 24, 2020, January 28, 2021, and April 29, 2021. Restrictions and limitations from the effects of COVID-19 continued to hinder processes related to bidding, scheduling, and ordering for the various Measure C projects. Early in the fiscal year, certain projects were deferred and/or delayed due the pandemic. As a result of COVID-19 related delays and tightened construction windows, projects were prioritized based on future needs, with the focus on infrastructure related projects. The need for summer school space in 2021 further complicated the summer 2021 work schedule, which was reduced to a 45-day window.

During FY 20-21, the district completed Measure C projects totaling \$8,203,947. Net of all expenditures and interest earnings through June 30, 2021, \$17,909,281 remains from the initial \$40,000,000 series A sale of Measure C Bonds.

The *Financial and Performance Audit Report, Bond Building Fund (Measure C) dated as of June 30, 2021*, prepared by Harshwal & Company LLP, Certified Public Accountants is attached. The Committee reviewed and discussed the annual audit. Based on the information provided in this report, the committee is pleased to report that the funds have been spent on Measure C projects and the associated resources needed to administer the project and bond delivery costs. Further, based on Harshwal & Company's opinion, no funds were spent on teacher salaries, administrative salaries, or operational costs.

The COC appreciates the information and support provided by the district, as it allows us to effectively carry out our responsibilities of oversight to the community.

Letter to PVSD School Board Members
February 24, 2022
Page 2

This report was approved by the committee at their Zoom meeting on Thursday, March 17, 2022.

Please do not hesitate to contact the COC with any questions regarding the expenditure of Measure C funds.

Respectfully submitted,



Bonnie Gilles
Chair Measure C Citizens' Oversight Committee

Attachments:

Financial and Performance Audit Report, Bond Building Fund (Measure C) dated June 30, 2021
COC Site Tour August 4, 2021