

**OAK PARK UNIFIED SCHOOL DISTRICT
CITIZEN OVERSIGHT COMMITTEE
AGENDA – REGULAR MEETING
March 2, 2020**

CALL TO ORDER: 6:00 p.m.

The Oak Park Citizen Oversight Committee will meet in Regular Session at the **Oak Park Unified School District – Conference Room**, 5801 Conifer Street, Oak Park, California 91377.

I. CALL TO ORDER: _____ p.m.

A. ROLL CALL

B. FLAG SALUTE

C. ADOPTION OF AGENDA

D. APPROVAL OF MINUTES

Approve minutes from previous meeting on January 30, 2020

II. PUBLIC SPEAKERS: SPEAKERS ON AGENDA AND NON-AGENDA ITEMS

III. ACCEPT 2018-19 ANNUAL FINANCIAL AND PERFORMANCE AUDITS FOR BOND MEASURES C6, R, AND S

Review and Discuss Bond Audits Performed and Presented by Christy White Associates

IV. PROJECTS AND EXPENDITURES FOR 2018-19

Review and Discuss Project and Expenditure Reports for 2018-19

V. OPEN DISCUSSION

VI. ADJOURNMENT:

There being no further business before this Committee, the meeting is declared adjourned at ____ p.m.

OAK PARK UNIFIED SCHOOL DISTRICT
5801 E. CONIFER STREET
OAK PARK, CALIFORNIA 91377
(818) 735-3254

OAK PARK CITIZEN OVERSIGHT COMMITTEE
REGULAR MEETING
Minutes - DRAFT

DATE: Monday, January 30, 2020
TIME: 5:00 p.m. Open Session
PLACE: Oak Park Unified School District Office – Conference Room
5801 Conifer Street
Oak Park, CA 91377

PRESENT: Members: Grant Mieikle, Bing Xu Liu, Ty Avendano, Brett Oberst, Soyon Hardy, & Eric Tescher,
District Staff: Adam Rauch, Linda Castellano. ABSENT: Durga Kosaraju.

- I. Call to Order by Adam Rauch at 5:05 PM
- II. Roll Call/Introductions – Were conducted
- III. Public Comments – None
- IV. Approval of Agenda for January 30, 2020 Meeting - On motion of Grant Mieikle, seconded by Soyon Hardy, the Committee approved the Agenda of January 30, 2020. Motion Grant Mieikle, Bing Xu Liu, Ty Avendano, Brett Oberst, Soyon Hardy, & Eric Tescher, No - 0, Not Present Durga Kosaraju 6-0.
- V. Approval of Minutes from April 29, 2019 Meeting - Minutes of the April 29, 2019, On motion of Grant Mieikle, seconded by Ty Avendano, the Committee approved the Agenda of January 30, 2020. Motion Grant Mieikle, Bing Xu Liu, Ty Avendano, Brett Oberst, Soyon Hardy, & Eric Tescher, No - 0, Not Present Durga Kosaraju 6-0.
- VI. Committee Responsibility and Organization - Information and discussion were conducted regarding the following documents that were passed out by Adam Rauch: Measure C6, Technology & Equipment – Resolution 06-06, Measure R, Facility Repair & Maintenance – Resolution 08-18, Measure S, School Facility Improvement, Equipment, and Technology Bond – Resolution 16-16, the Committee Bylaws & the 2018 Annual Reports of C6, R & S.
 1. Establishment of Committee Organization –: After discussion regarding officers of the Chair and Vice Chair the officer's terms has no limit and could be the same as the previous year. Chair: Election/Appointment of Officers were conducted as follows Grant Meikle, 2nd by Brett Oberst, All approved 6-0.
Vice Chair: Ty Avendano - On motion by Bing Xu, 2nd by Eric Tescher, All approved 6-0.
 2. Establishment of Subcommittee Organization –It was decided not to have Subcommittees.
All approved 6-0.
 3. Establish Committee Meeting Schedules: The meeting dates will be as follows: February 27, 2020 (CWA representative) with the remaining dates to be decided at the next meeting of February 27, 2020.

VII. Open Discussion/Future Agenda Items (Discussion): The committee requested the following to be eMailed from Adam: Final OPUSD Measure Audits for all three Bonds, the Master Plan for Measure "S" Also requested was the 123 A & B Reporting from Escape System and the Accountability Report.

VIII. Adjournment – the meeting was adjourned at 6:08 PM – On Motion of Grant Meikle, all approved Adjournment 6-0.

Recorded by Linda Castellano

DRAFT



**MEASURE C6 BOND BUILDING FUND OF
OAK PARK UNIFIED SCHOOL DISTRICT**

AUDIT REPORT

**FOR THE YEAR ENDED
JUNE 30, 2019**



**MEASURE C6 BOND BUILDING FUND
OAK PARK UNIFIED SCHOOL DISTRICT
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JUNE 30, 2019**

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**MEASURE C6 BOND BUILDING FUND
OAK PARK UNIFIED SCHOOL DISTRICT
INTRODUCTION AND CITIZENS' BOND OVERSIGHT COMMITTEE MEMBER LISTING
JUNE 30, 2019**

The Oak Park Unified School District was established on July 1, 1978, and consists of an area comprising approximately 28 square miles. The District operates three elementary schools, one middle school, one high school, one continuation high school, one independent study school, and one preschool.

In an election held on June 6, 2006, the voters authorized the District to issue and sale \$17,500,000 of principal amount of general obligation bonds. These bonds were issued for the purpose of financing specific vehicle and equipment purchases to improve student safety, replace aging school equipment and furnishings, and provide up-to-date educational technology, including updating science and computer lab equipment, replacing aging student desks and chairs, upgrading playground equipment to current safety standards, acquiring safe student transportation and maintenance vehicles.

The first series of bonds, Series 2007, was issued on September 20, 2007 for \$5,011,137 with interest rates ranging from 3.75% to 5.25%. The original issuance consisted of \$3,180,000 of current interest serial bonds, \$1,685,000 of current interest term bonds, and \$146,137 of capital appreciation serial bonds. A portion of the outstanding principal balance was early refunded with the 2016 Refunding Bonds. The principal balance outstanding at June 30, 2019 amounted to \$317,930, including \$171,793 in accreted interest.

Series B was issued on April 14, 2009 for \$4,999,686 with interest rates ranging from 3.00% to 6.75%. The original issuance consisted of \$2,310,000 of current interest serial bonds and \$2,689,686 of capital appreciation serial bonds. A portion of the outstanding principal balance was early refunded with the 2016 Refunding Bonds. The principal balance outstanding at June 30, 2019 amounted to \$5,484,250, including \$2,499,563 in accreted interest.

Series 2013A was issued on September 25, 2013 for \$3,655,000 with interest rates ranging from 3.00% to 4.00%. The original issuance consisted entirely of current interest serial bonds. The principal balance outstanding at June 30, 2019 amounted to \$3,655,000.

Series 2015A was issued on November 5, 2015 for \$3,830,000 with interest rates ranging from 3.00% to 5.00%. The original issuance consisted entirely of current interest serial bonds. The principal balance outstanding at June 30, 2019 amounted to \$3,640,000.

Refunding Bond 2016 was issued on May 24, 2016 for \$10,090,000 with interest rates ranging from 2.00% to 4.00%. The original issuance consisted entirely of current interest serial bonds. The principal balance outstanding at June 30, 2019 amounted to \$9,495,000.

**MEASURE C6 BOND BUILDING FUND
OAK PARK UNIFIED SCHOOL DISTRICT
INTRODUCTION AND CITIZENS' BOND OVERSIGHT COMMITTEE MEMBER LISTING, continued
JUNE 30, 2019**

The Citizens' Bond Oversight Committee had the following members as of June 30, 2019, all of whom were appointed by the District's Board of Education with two year terms of office:

Name	Title	Representation	Education Code Section
Grant Meikle	Chair	Parent of Child Enrolled in District	15282(a)(4)
Ty Avendano	Vice Chair	Parent of Child Enrolled in District	15282(a)(4)
Brett Oberst	Member	Parent of Child Enrolled in District	15282(a)(4)
Soyon Hardy	Member	Parent/Guardian of Child Enrolled in District and member of a Parent Teacher Association	15282(a)(5)
Bing Xu	Member	Parent of Child Enrolled in District, Active in a Business Organization, and Active in a Bona Fide Tax Payers' Organization	15282(a)(3)
Durga Naga Lakshmi Kosaraju	Member	Parent of Child Enrolled in District and Member -at- Large	15282(a)(4)
Eric Tescher	Member	Member -at- Large	15282(a)
<i>Vacant</i>	Member	Active member in a Senior Citizen Organization	15282(a)(2)

FINANCIAL SECTION



Certified Public Accountants serving
K-12 School Districts and Charter
Schools throughout California

INDEPENDENT AUDITORS' REPORT

Measure C6 Citizens' Bond Oversight Committee and
Governing Board Members of the
Oak Park Unified School District
Oak Park, California

Report on the Financial Statements

We have audited the accompanying financial statements of the Measure C6 Bond Building Fund of Oak Park Unified School District (the "District"), as of and for the year ended June 30, 2019, and the related notes to the 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.

Auditors' 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*. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from 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 the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control 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 presentation of the financial statements.

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

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the Measure C6 Bond Building Fund of Oak Park Unified School District, as of June 30, 2019, and the changes in financial position thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

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Emphasis of Matter

As discussed in Note 1A, the financial statements present only the Measure C6 Bond Building Fund and do not purport to, and do not present fairly the financial position of the Oak Park Unified School District, as of June 30, 2019, the changes in its financial position for the year then ended in accordance with accounting principles generally accepted in the United States of America. Our opinion is not modified with respect to this matter.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated February 24, 2020, on our consideration of the District's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters specific to the Measure C6 Bond Building Fund. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Measure C6 Bond Building Fund's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the District's internal control over financial reporting and compliance.

Report of Other Legal and Regulatory Requirements

In accordance with the requirements of Proposition 39, as incorporated in California Constitution Article 13A, we have issued our performance audit dated February 24, 2020, on our consideration of the District's compliance with the requirements of Proposition 39 as it directly relates to the Measure C6 Bond Building Fund. That report is an integral part of our audit of the Measure C6 Bond Building Fund of Oak Park Unified School District, as of and for the year ended June 30, 2019, and should be considered in assessing the results of our financial audit.



San Diego, California
February 24, 2020

**MEASURE C6 BOND BUILDING FUND
OAK PARK UNIFIED SCHOOL DISTRICT
BALANCE SHEET
JUNE 30, 2019**

ASSETS	
Cash in county treasury	\$ 4,690
Total Assets	\$ 4,690
LIABILITIES AND FUND BALANCE	
Liabilities	
Accounts payable	\$ 210
Total Liabilities	210
Fund Balance	
Restricted for capital projects	4,480
Total Fund Balance	4,480
Total Liabilities and Fund Balance	\$ 4,690

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

**MEASURE C6 BOND BUILDING FUND
OAK PARK UNIFIED SCHOOL DISTRICT
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
FOR THE YEAR ENDED JUNE 30, 2019**

REVENUES	
Interest income	\$ 7,489
Total Revenues	<u>7,489</u>
EXPENDITURES	
Facilities acquisition and constuction	1,737
Operations	<u>6,323</u>
Total Expenditures	<u>8,060</u>
Net Change in Fund Balance	(571)
Fund Balance, July 1, 2018	<u>5,051</u>
Fund Balance, June 30, 2019	<u>\$ 4,480</u>

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

**MEASURE C6 BOND BUILDING FUND
OAK PARK UNIFIED SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2019**

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

A. Financial Reporting Entity

The Oak Park Unified School District (the District) was established on July 1, 1978, under the laws of the State of California. The District operates under a locally elected five-member Board form of government and provides educational services to grades K - 12 as mandated by the state and/or federal agencies. The District operates three elementary schools, one middle school, one high school, one continuation high school, one independent study school, and one preschool.

On June 6, 2006 the District voters authorized \$17,500,000 in general obligation bonds to finance specific vehicle and equipment purchases to improve student safety, replace aging school equipment and furnishings, and provide up-to-date educational technology, including updating science and computer lab equipment, replacing aging student desks and chairs, upgrading playground equipment to current safety standards, acquiring safe student transportation and maintenance vehicles.

An oversight committee to the District's Governing Board and Superintendent, called the Citizens' Bond Oversight Committee (CBOC), was established pursuant to the requirements of state law and the provisions of the Measure C6 bond. The CBOC is required by state law to actively review and report on the proper expenditure of taxpayers' money for school construction. The CBOC provides oversight and advises the public whether the District is spending the Measure C6 Bond funds for school capital improvements within the scope of projects outlined in the Measure C6 Bond project list. In fulfilling its duties, the CBOC reviews, among other things, the District's annual performance and financial audits of Measure C6 activity.

The statements presented are for the individual Measure C6 Bond Building Fund of the District, consisting of the net construction proceeds of Election of 2006, Series 2007, Series B, Series 2013A, Series 2015A, and 2016 Refunding general obligation bonds as issued by the District, through the County of Ventura, and are not intended to be a complete presentation of the District's financial position or results of operations. There are no related parties or component units included in this financial statement presentation.

B. Accounting Policies

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

C. Basis of Accounting

Basis of accounting refers to when revenues and expenditures are recognized in the accounts and reported in the financial statements. Basis of accounting relates to the timing of measurement made, regardless of the measurement focus applied.

The financial statements are presented on the modified accrual basis of accounting. On a modified accrual basis, revenue is recorded in the fiscal year in which the resources are measurable and become available. "Available" means the resources will be collectible within the current fiscal year or are expected to be collected soon enough thereafter to be used to pay liabilities of the current fiscal year. Generally, "available" means collectible within the current period or within 60 days after year-end. Expenditures are generally recognized under the modified accrual basis of accounting when the related liability is incurred.

**MEASURE C6 BOND BUILDING FUND
OAK PARK UNIFIED SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS, continued
JUNE 30, 2019**

NOTE 1 – SIGNIFICANT ACCOUNTING POLICIES (continued)

D. 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.

E. Deposits and Investments

In accordance with Education Code Sections 15357 and 41001, the District maintains a portion of its cash in the Ventura County Treasury. The county pools these funds with those of other districts in the county and invests the cash. These pooled funds are carried at cost, which approximates market value. Interest earned is deposited quarterly into participating funds. Any investment losses are proportionately shared by all funds in the pool.

F. Use of Estimates

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

G. Budgets and Budgetary Accounting

Annual budgets are adopted on a basis consistent with generally accepted accounting principles for all government funds. By state law, the District's governing board must adopt a budget no later than July 1. A public hearing must be conducted to receive comments prior to adoption. The District's governing board satisfied these requirements.

These budgets are revised by the District's governing board during the year to give consideration to unanticipated income and expenditures. Formal budgetary integration was employed as a management control device during the year for all budgeted funds. The District employs budget control by minor object and by individual appropriation accounts. Expenditures cannot legally exceed appropriations by major object account.

H. Fund Balance

Under GASB Statement No. 54, fund balance is divided into five classifications based primarily on the extent to which the District is bound to observe constraints imposed upon the use of the resources in the governmental funds. The fund balance in Measure C6 Building Fund is considered restricted.

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

**MEASURE C6 BOND BUILDING FUND
OAK PARK UNIFIED SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS, continued
JUNE 30, 2019**

NOTE 2 – CASH AND INVESTMENTS

Summary of Cash and Investments

Cash and investments as of June 30, 2019 are classified in the accompanying financial statements as cash in county treasury for \$4,690.

Policies and Practices

The District is authorized under California Government Code to make direct investments in local agency bonds, notes, or warrants within the state; U.S. Treasury instruments; registered state warrants or treasury notes; securities of the U.S. Government, or its agencies; bankers acceptances; commercial paper; certificates of deposit placed with commercial banks and/or savings and loan companies; repurchase or reverse repurchase agreements; medium term corporate notes; shares of beneficial interest issued by diversified management companies, certificates of participation, obligations with first priority security; and collateralized mortgage obligations. Investments of debt proceeds held by trustees are governed by the provisions of debt agreements rather than the general provisions of the California Government Code. These provisions allow for the acquisition of investment agreements with maturities up to 30 years.

General Authorizations

Except for investments by trustees of debt proceeds, the authority to invest District funds deposited with the county treasury is delegated to the County Treasurer and Tax Collector. The table below identifies examples of the investment types permitted in the investment policy:

<u>Authorized Investment Type</u>	<u>Maximum Remaining Maturity</u>	<u>Maximum Percentage of Portfolio</u>	<u>Maximum Investment in One Issuer</u>
U.S. Treasury Obligations	5 years	None	None
Agency Obligations	5 years	None	25%
Local Agency Obligations	5 years	15%	10%
Bankers' Acceptances	180 days	40%	5%
Commercial Paper	270 days	40%	5%
Certificates of Deposit	5 years	30%	5%
Repurchase Agreements	1 year	40%	10-15%
Reverse Repurchase Agreements	92 days	20%	10%
Local Agency Investment Fund (LAIF)	N/A	10%	10%
Corporate Medium-Term Notes	5 years	30%	5%
Money Market Mutual Funds	N/A	15%	10%
Bond Funds	N/A	2.5%	2.5%
Pass-Through Securities	5 years	20%	5%

**MEASURE C6 BOND BUILDING FUND
OAK PARK UNIFIED SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS, continued
JUNE 30, 2019**

NOTE 2 – CASH AND INVESTMENTS (continued)

Limitations as they relate to interest rate risk, credit risk, and concentration of credit risk are described below:

Interest Rate Risk

Interest rate risk is the risk that changes in market interest rates will adversely affect the fair value of an investment. Generally, the longer the maturity of an investment, the greater the sensitivity of its fair value to changes in market interest rates. The District manages its exposure to interest rate risk by investing in the County Treasury. The District maintains an investment with the Ventura County Investment Pool with a fair value of approximately \$4,717 and an amortized book value of \$4,690. The weighted average maturity for this pool as of June 30, 2019 was 148 days.

Credit Risk

Credit risk is the risk that an issuer of an investment will not fulfill its obligation to the holder of the investment. This is measured by the assignment of a rating by a nationally recognized statistical rating organization. Investments within the Ventura County Investment Pool are rated at AA Af.

Concentration of Credit Risk

The investment policy of the District contains no limitations on the amount that can be invested in any one issuer beyond the amount stipulated by the California Government Code. District investments that are greater than 5 percent of total investments are in either an external investment pool or mutual funds and are therefore exempt.

Fair Value

The District categorizes the fair value measurements of its investments based on the hierarchy established by generally accepted accounting principles. The fair value hierarchy is based on the valuation inputs used to measure an assets fair value. The following provides a summary of the hierarchy used to measure fair value:

Level 1 - Quoted prices (unadjusted) in active markets for identical assets.

Level 2 - Observable inputs other than Level 1 prices such as quoted prices for similar assets in active markets, quoted prices for identical or similar assets in markets that are not active, or other inputs that are observable, either directly or indirectly.

Level 3 - Unobservable inputs should be developed using the best information available under the circumstances, which might include the District's own data. The District should adjust that data if reasonable available information indicates that other market participants would use different data or certain circumstances specific to the District are not available to other market participants.

Uncategorized - Investments in the Ventura County Treasury Investment Pool are not measured using the input levels above because the District's transactions are based on a stable net asset value per share. All contributions and redemptions are transacted at \$1.00 net asset value per share.

**MEASURE C6 BOND BUILDING FUND
OAK PARK UNIFIED SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS, continued
JUNE 30, 2019**

NOTE 2 – CASH AND INVESTMENTS (continued)

Fair Value (continued)

The District's fair value measurements at June 30, 2019 were as follows:

	Uncategorized
Cash in county treasury	\$ 4,717
Total	\$ 4,717

NOTE 3 – ACCRUED LIABILITIES

Accrued liabilities amounting to \$210 as of June 30, 2019 consist of amounts owed for construction and vendor payables.

NOTE 4 – MEASURE C6 GENERAL OBLIGATION BONDS

As of June 30, 2019, the principal balance outstanding on the District's Measure C6 general obligation bonds is indicated as follows:

Date of Issue	Interest Rate %	Maturity Date	Amount of Original Issue	Outstanding July 1, 2018	Issuance/ Accretion	Deletions	Outstanding June 30, 2019
September 20, 2007	3.75% - 5.25%	August 1, 2028	\$ 5,011,137	\$ 297,567	\$ 20,363	\$ -	\$ 317,930
April 14, 2009	3.00% - 6.75%	August 1, 2033	4,999,686	5,426,569	327,681	270,000	5,484,250
September 25, 2013	3.00% - 4.00%	August 1, 2027	3,655,000	3,655,000	-	-	3,655,000
November 5, 2015	3.00% - 5.00%	August 1, 2031	3,830,000	3,740,000	-	100,000	3,640,000
May 24, 2016	2.00% - 4.00%	August 1, 2032	10,090,000	9,860,000	-	365,000	9,495,000
				\$ 22,979,136	\$ 348,044	\$ 735,000	\$ 22,592,180

Series 2007

Series 2007 was issued on September 20, 2007 for \$5,011,137 with interest rates ranging from 3.75% to 5.25%. The original issuance consisted of \$3,180,000 of current interest serial bonds, \$1,685,000 of current interest term bonds, and \$146,137 of capital appreciation serial bonds. Interest on the current interest bonds is payable each February 1 and August 1 to maturity, commencing February 1, 2008. Principal of the current interest bonds is payable on August 1 in each of the years as per the repayment schedule, commencing August 1, 2008 through the final maturity at August 1, 2028. The capital appreciation bonds will not bear current interest, but will increase in value by the accumulation of earned interest from their Denominational Amounts on the date of delivery to their respective Maturity Values at maturity. Interest on the capital appreciation bonds will be compounded on each February 1 and August 1, commencing February 1, 2008, through the final maturity at August 1, 2028. A portion of the outstanding principal balance was early refunded with the proceeds of the 2016 Refunding Bonds. The principal balance outstanding at June 30, 2019 amounted to \$317,930.

**MEASURE C6 BOND BUILDING FUND
OAK PARK UNIFIED SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS, continued
JUNE 30, 2019**

NOTE 4 – MEASURE C6 GENERAL OBLIGATION BONDS (continued)

Series B

Series B was issued on April 14, 2009 for \$4,999,686 with interest rates ranging from 3.00% to 6.75%. The original issuance consisted of \$2,310,000 of current interest serial bonds and \$2,689,686 of capital appreciation serial bonds. Interest on the current interest bonds is payable on each February 1 and August 1 to maturity, commencing August 1, 2009. Principal of the current interest bonds is payable on August 1 in each of the years and in the amounts as per the repayment schedule. The capital appreciation bonds will not bear current interest, but will increase in value by the accumulation of earned interest from their Denominational Amounts on the date of delivery to their respective Maturity Values at maturity. Interest on the capital appreciation bonds will be compounded on each February 1 and August 1, commencing August 1, 2009, through final maturity at August 1, 2033. A portion of the outstanding principal balance was early refunded with the proceeds of the 2016 Refunding Bonds. The principal balance outstanding at June 30, 2019 amounted to \$5,484,250.

Series 2013A

Series 2013A was issued on September 25, 2013 for \$3,655,000 with interest rates ranging from 3.00% to 4.00%. The original issuance consisted entirely of current interest serial bonds. Interest on the current interest bonds is payable on each February 1 and August 1 to maturity, commencing February 1, 2014. Principal of the current interest bonds is payable on August 1 in each of the years and in the amounts as per the repayment schedule. The principal balance outstanding at June 30, 2019 amounted to \$3,655,000.

Series 2015A

Series 2015A, which was issued on November 5, 2015 for \$3,830,000 with interest rates ranging from 3.00% to 5.00%. The original issuance consisted entirely of current interest serial bonds. Interest on the current interest bonds is payable on each February 1 and August 1 to maturity, commencing February 1, 2016. Principal of the current interest bonds is payable on August 1 in each of the years and in the amounts as per the repayment schedule and continuing through August 1, 2031. The principal balance outstanding at June 30, 2019 amounted to \$3,640,000.

2016 Refunding

On May 24, 2016, the District issued \$10,090,000 of 2016 general obligation refunding bonds with interest rates ranging from 2.00% to 4.00%. The original issuance consisted entirely of current interest serial bonds. Interest on the bonds is payable on each February 1 and August 1 to maturity, commencing August 1, 2016. Principal on the bonds is payable on August 1 of each of the years and in the amounts as per the repayment schedule. The bonds were issued to advance refund certain Election 2006, Series 2007 bonds, Election 2006, Series B bonds, and Election 2008, Series A bonds (collectively called the “refunded bonds”). The principal balance outstanding at June 30, 2019 amounted to \$9,495,000.

The net proceeds received for the 2016 Refunding Bonds were used to purchase U.S. government securities. Those securities were deposited into an irrevocable trust with an escrow agent to provide for future debt service payments on the refunded bonds. As a result, the refunded bonds are considered to be defeased, and the related liability for the bonds has been removed from the District’s financial statements. Amounts paid to the refunded bond escrow agent in excess of the outstanding debt at the time of payment are recorded as deferred charges on refunding on the statement of net position and are amortized as an expense over the life of the bond. Deferred charges on refunding of \$845,300 remain to be amortized. This refunding reduced total debt service payments by \$1,051,028 and resulted in an economic gain (difference between the present value of the debt service payments on the old and new debt) of \$920,739. As of June 30, 2019, the principal balance outstanding on the defeased debt amounted to \$9,495,000

**MEASURE C6 BOND BUILDING FUND
OAK PARK UNIFIED SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS, continued
JUNE 30, 2019**

NOTE 4 – MEASURE C6 GENERAL OBLIGATION BONDS (continued)

The annual requirements to amortize all Measure C6 general obligation bonds payable outstanding as of June 30, 2019, are as follows:

Year Ended June 30,	Principal	Interest	Total
2020	\$ 830,000	\$ 655,038	\$ 1,485,038
2021	915,000	562,544	1,477,544
2022	1,260,000	520,825	1,780,825
2023	1,405,000	466,175	1,871,175
2024	1,317,038	661,987	1,979,025
2025 - 2029	7,742,318	3,825,932	11,568,250
2030 - 2034	6,451,468	5,517,395	11,968,863
Accretion	2,671,356	(2,671,356)	-
Total	<u>\$ 22,592,180</u>	<u>\$ 9,538,540</u>	<u>\$ 32,130,720</u>

NOTE 5 – CONSTRUCTION COMMITMENTS

The Measure C6 Bond Building Fund had no construction commitments as of June 30, 2019.

NOTE 6 – MEASURE C6 EXPENDITURES BY SITE

The following table presents expenditure amounts by project for the year ended June 30, 2019:

School Site	Amount
District Wide	\$ 4,627
Oak Park High School	3,433
Total	<u>\$ 8,060</u>

OTHER INDEPENDENT AUDITORS' REPORTS



Certified Public Accountants serving
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Schools throughout California

**REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER
MATTERS BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE WITH
GOVERNMENT AUDITING STANDARDS**

Independent Auditors' Report

Governing Board Members and
Measure C6 Citizens' Bond Oversight Committee
Oak Park Unified School District
Oak Park, California

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the Measure C6 Bond Building Fund of Oak Park Unified School District (the "District"), as of and for the year ended June 30, 2019, and the related notes to the financial statements, which collectively comprise the Oak Park Unified School District's basic financial statements of the Measure C6 Bond Building Fund, and have issued our report thereon dated February 24, 2020.

Internal Control over Financial Reporting

In planning and performing our audit of the financial statements, we considered Oak Park Unified School District's internal control over financial reporting (internal control) to determine the audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements of the Measure C6 Bond Building Fund, but not for the purpose of expressing an opinion on the effectiveness of Oak Park Unified School District's internal control. Accordingly, we do not express an opinion on the effectiveness of Oak Park Unified School District's internal control.

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

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.

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Compliance and Other Matters

As part of obtaining reasonable assurance about whether Oak Park Unified School District's financial statements of the Measure C6 Bond Building Fund are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the 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 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.

A handwritten signature in blue ink that reads "Christy White, Inc". The signature is written in a cursive, flowing style.

San Diego, California
February 24, 2020



Certified Public Accountants serving
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INDEPENDENT AUDITORS' REPORT ON PERFORMANCE

Governing Board Members and
Measure C6 Citizens' Bond Oversight Committee
Oak Park Unified School District
Oak Park, California

Report on Performance

We have audited Oak Park Unified School District's compliance with the performance audit procedures described in the *2018-19 Guide for Annual Audits of K-12 Local Education Agencies and State Compliance Reporting*, prescribed in Title 5, *California Code of Regulations*, section 19810, that could have a direct and material effect on Oak Park Unified School District's Measure C6 Bond Building Fund for the fiscal year ended June 30, 2019, as identified below.

Management's Responsibility

Management is responsible for compliance with the requirements of laws, regulations, contracts, and grants applicable to local school construction bonds.

Auditor's Responsibility

Our responsibility is to express an opinion on compliance of Oak Park Unified School District's Measure C6 Bond Building Fund based on our performance audit of the types of compliance requirements referred to above. We conducted our performance audit in accordance with generally accepted government auditing standards; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; and the *2018-19 Guide for Annual Audits of K-12 Local Education Agencies and State Compliance Reporting*, prescribed in Title 5, *California Code of Regulations*, section 19810. Those standards require that we plan and perform the performance audit to obtain sufficient, appropriate evidence to provide a reasonable basis for our findings and conclusions based on our audit objectives. An audit includes examining, on a test basis, evidence about Oak Park Unified School District's compliance with those requirements and performing such other procedures as we considered necessary in the circumstances.

We believe that the evidence obtained in our performance audit provides a reasonable basis for our findings and conclusions based on our audit objectives. However, our audit does not provide a legal determination of Oak Park Unified School District's compliance with those requirements.

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Opinion on Performance

In our opinion, Oak Park Unified School District complied, in all material respects, with the types of compliance requirements referred to above that are applicable to the Measure C6 Bond Building Fund noted below for the year ended June 30, 2019.

Procedures Performed

In connection with the performance audit referred to above, we selected and tested transactions and records to determine Oak Park Unified School District's compliance with the state laws and regulations applicable to the Financial Audit Procedures and Performance Audit Procedures over the Measure C6 Bond Building Fund. Additional agreed upon procedures relating the Measure C6 Bond Building Fund may also be included.

The results of the procedures performed and the related results are further described in the accompanying performance audit results following this Report on Performance.

A handwritten signature in blue ink that reads "Christy White, Inc". The signature is written in a cursive, flowing style.

San Diego, California
February 24, 2020

FINDINGS AND RESPONSES SECTION

**MEASURE C6 BOND BUILDING FUND
OAK PARK UNIFIED SCHOOL DISTRICT
AUDIT PROCEDURES AND RESULTS
FOR THE YEAR ENDED JUNE 30, 2019**

SECTION I – FINANCIAL AUDIT PROCEDURES AND RESULTS

Financial Statements

As mentioned in the Report on Financial Statements, we have issued an unmodified opinion over the financial statements of the Measure C6 Bond Building Fund as of and for the fiscal year ended June 30, 2019.

Internal Control Evaluation

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

SECTION II – PERFORMANCE AUDIT PROCEDURES AND RESULTS

Facility Project Expenditures

We selected a representative sample of expenditures charged to the Measure C6 Bond Building Fund and reviewed supporting documentation to ensure funds were properly expended on specific project(s) listed in the text of the Measure C6 ballot.

We tested \$880 of non-personnel expenditures or 33% of total 2018-19 Measure C6 Bond Building Fund expenditures for validity, allowability and accuracy and concluded that the sampled expenditures were in compliance with the terms of Measure C6 ballot language, the District approved facilities plan, and applicable state laws and regulations.

Personnel Expenditures

We reviewed salaries and benefits charged to the Measure C6 Bond Building Fund to verify that the personnel expenditures were allowable per Opinion 04-110 issued on November 9, 2004 by the State of California Attorney General, which concluded that “a school district may use Proposition 39 school bond proceeds to pay the salaries of district employees to the extent they perform administrative oversight work on construction projects authorized by a voter approved bond measure.”

**MEASURE C6 BOND BUILDING FUND
OAK PARK UNIFIED SCHOOL DISTRICT
AUDIT PROCEDURES AND RESULTS, continued
FOR THE YEAR ENDED JUNE 30, 2019**

SECTION II – PERFORMANCE AUDIT PROCEDURES AND RESULTS (continued)

Facilities Site Walk

We verified that funds were generally expended for the construction, renovation, furnishing, and equipping of school facilities constituting authorized bond projects by review of supporting documentation as previously noted under Facility Project Expenditures. A site walk was not performed as expenditures were related to technology equipment, furniture, and vehicles.

Contract and Bid Procedures

We reviewed a listing of contracts awarded during the fiscal year ended June 30, 2019 and selected a sample to ensure that contracts for public projects followed appropriate bidding procedures per applicable Public Contract Code. Additionally, we reviewed overall expenditures by vendor in order to determine if multiple projects under the applicable bidding threshold were identified to suggest any possible bid-splitting.

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

Citizens' Bond Oversight Committee (CBOC)

In accordance with Assembly Bill (AB) 1908 and Education Code (Ed Code) Section 15278, the District is required to establish a bond oversight committee for Proposition 39 bonds to include one active member from each of the following sectors: a business organization, senior citizens organization, bona fide taxpayers' association, parent/guardian of a child enrolled in the District and a parent/guardian of a child enrolled in the District who is also a member of a parent teacher association. Additionally, no employee or official of the District shall be appointed to the citizens' oversight committee.

We found that the District has made attempts to compile a citizens' oversight committee with all required representatives but has not yet been successful in recruiting an active member in a senior citizens organization. The District appears to have been making ongoing efforts to fill the vacancy. No members of the CBOC are also an employee, official, vendor or consultant of the District. Refer to the Introduction and CBOC Member Listing for a listing of current members as of June 30, 2019.

**MEASURE C6 BOND BUILDING FUND
OAK PARK UNIFIED SCHOOL DISTRICT
SCHEDULE OF FINDINGS AND RECOMMENDATIONS
FOR THE YEAR ENDED JUNE 30, 2019**

PART I – SUMMARY OF AUDITORS’ RESULTS

FINANCIAL STATEMENTS

Type of auditors’ report issued	<u>Unmodified</u>
Internal control over financial reporting:	
Material weakness(es) identified?	<u>No</u>
Significant deficiency(ies) identified?	<u>None Reported</u>
Non-compliance material to the financial statements?	<u>No</u>

PERFORMANCE AUDIT

Internal control over financial reporting:	
Material weakness(es) identified?	<u>No</u>
Significant deficiency(ies) identified?	<u>None Reported</u>
Type of auditor’s report issued on performance for local school construction bonds:	<u>Unmodified</u>

PART II – FINANCIAL STATEMENT FINDINGS

There were no findings related to the financial statements in 2018-19.

PART III – PERFORMANCE AUDIT FINDINGS

There were no findings or recommendations related to local school construction bonds in 2018-19.

PART IV – PRIOR AUDIT FINDINGS

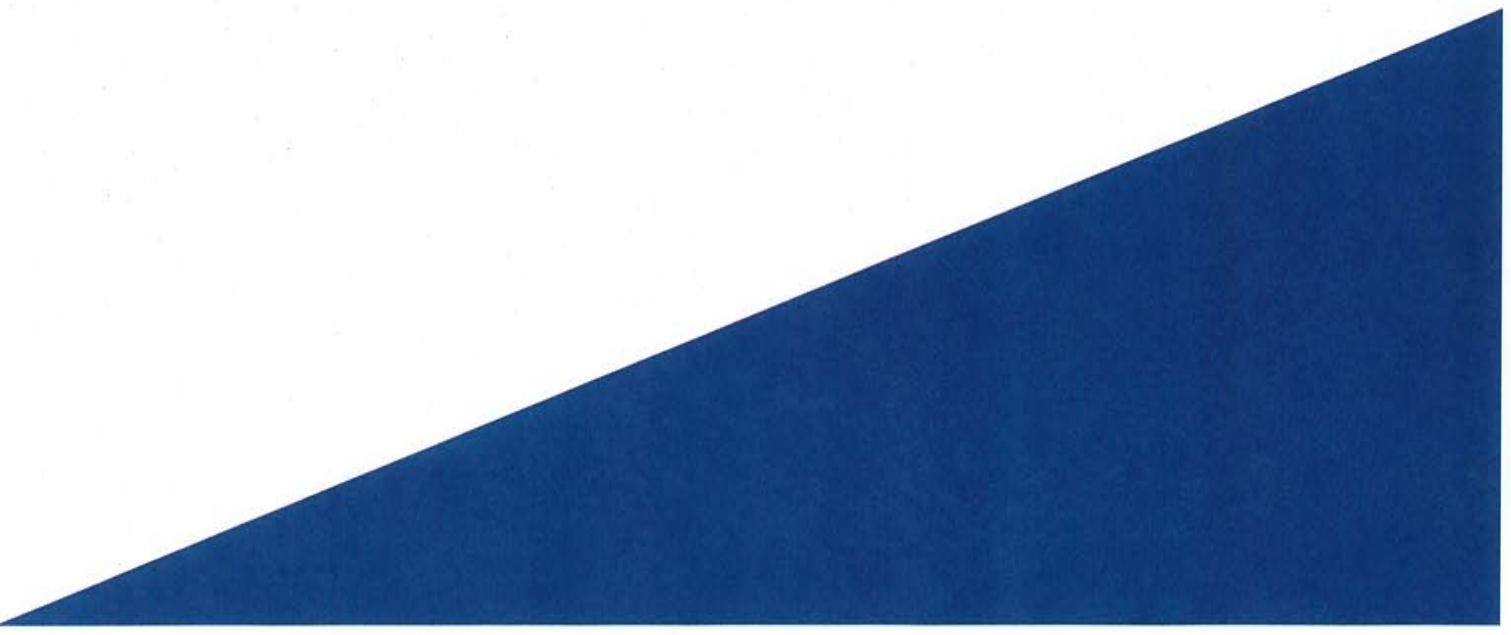
There were no findings and recommendations during the year ended June 30, 2018.



**MEASURE R BOND BUILDING FUND OF
OAK PARK UNIFIED SCHOOL DISTRICT**

AUDIT REPORT

**FOR THE YEAR ENDED
JUNE 30, 2019**



**MEASURE R BOND BUILDING FUND
OAK PARK UNIFIED SCHOOL DISTRICT
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JUNE 30, 2019**

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**MEASURE R BOND BUILDING FUND
OAK PARK UNIFIED SCHOOL DISTRICT
INTRODUCTION AND CITIZENS' BOND OVERSIGHT COMMITTEE MEMBER LISTING
JUNE 30, 2019**

The Oak Park Unified School District was established on July 1, 1978, and consists of an area comprising approximately 28 square miles. The District operates three elementary schools, one middle school, one high school, one continuation high school, one independent study school, and one preschool.

In an election held on November 4, 2008, the voters authorized the District to issue and sale \$29,445,000 of principal amount of general obligation bonds. These bonds were issued for the purpose of financing specific construction and modernization projects, including repairing, renovating, and improving aging facilities; repairing water damage and failing roofs; removing hazardous materials; making schools earthquake safe; replacing outdated fire and security systems; and improving classrooms to modern safety and instructional standards.

The first series of bonds, Election of 2008, Series A, was issued on April 14, 2009 for \$9,998,516 with interest rates ranging from 3.00% to 6.75%. The original issuance consisted of \$9,750,000 of current interest serial bonds and \$248,516 of capital appreciation serial bonds. The principal balance outstanding at June 30, 2019 amounted to \$580,866. A portion of the outstanding principal balance was early refunded with the proceeds of the 2016 Refunding Bonds.

Series 2011 A Tax Exempt Bonds was issued on June 8, 2011 for \$9,382,294 with interest rates ranging from 4.70% to 7.47%. The original issuance consisted of \$1,460,798 of capital appreciation serial bonds and \$7,921,495 of convertible capital appreciation term bonds. The capital appreciation bonds will mature at August 1, 2036. Principal and accrued interest of convertible capital appreciation bonds will be payable only at maturity as per the repayment schedule, through the final maturity at August 1, 2038. The principal balance outstanding at June 30, 2019 amounted to \$16,188,981.

Series 2011 B Taxable Qualified School Construction Bonds was issued on June 8, 2011 for \$4,415,000 with an interest rate of 4.86%. The original issuance consisted entirely of a current interest term bond. Principal of the Qualified School Construction Bonds is payable on August 1, 2019. The principal balance outstanding at June 30, 2019 amounted to \$750,000.

Series 2013 B was issued on September 25, 2013 for \$5,644,564 with interest rates ranging from 1.50% to 8.00%. The original issuance consisted of \$1,000,000 of current interest serial bonds and \$4,644,564 of capital appreciation serial bonds. The bonds will mature through August 1, 2042. The principal balance outstanding at June 30, 2019 amounted to \$7,110,721.

On May 24, 2016, the District issued \$10,090,000 of 2016 general obligation refunding bonds with interest rates ranging from 2.00% to 4.00%. The original issuance consisted entirely of current interest serial bonds. Interest on the bonds is payable on each February 1 and August 1 to maturity, commencing August 1, 2016. Principal on the bonds is payable on August 1 of each of the years and in the amounts as per the repayment schedule. The bonds were issued to advance refund certain Election 2006, Series 2007 bonds, Election 2006, Series B bonds, and Election 2008, Series A bonds (collectively called the "refunded bonds"). The bond will mature through August 1, 2032. The principal balance outstanding at June 30, 2019 amounted to \$9,495,000.

**MEASURE R BOND BUILDING FUND
OAK PARK UNIFIED SCHOOL DISTRICT
INTRODUCTION AND CITIZENS' BOND OVERSIGHT COMMITTEE MEMBER LISTING, continued
JUNE 30, 2019**

As of June 30, 2019, the District has an active Citizens' Oversight Committee; however, it does not currently have a member from the Senior Citizens' Organization but is actively seeking a candidate to fill that position. The Citizens' Bond Oversight Committee was comprised of the following members as of June 30, 2019, all of whom were appointed by the District's Board of Education with two-year terms of office:

Name	Title	Representation	Education Code Section
Grant Meikle	Chair	Parent of Child Enrolled in District	15282(a)(4)
Ty Avendano	Member	Parent of Child Enrolled in District	15282(a)(4)
Brett Oberst	Member	Parent of Child Enrolled in District	15282(a)(4)
Soyon Hardy	Member	Parent/Guardian of Child Enrolled in District and member of a Parent Teacher Association	15282(a)(5)
Bing Xu	Member	Parent of Child Enrolled in District, Active in a Business Organization, and Active in a Bona Fide Tax Payers' Organization	15282(a)(3)
Durga Naga Lakshmi Kosaraju	Member	Parent of Child Enrolled in District and Member -at- Large	15282(a)(4)
Eric Tescher	Member	Member -at - Large	15282(a)
<i>Vacant</i>	Member	Active Member in a Senior Citizen Organization	15282(a)(2)



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INDEPENDENT AUDITORS' REPORT

Governing Board Members and
Measure R Citizens' Bond Oversight Committee
Oak Park Unified School District
Oak Park, California

Report on the Financial Statements

We have audited the accompanying financial statements of the Measure R Bond Building Fund of Oak Park Unified School District (the "District"), as of and for the year ended June 30, 2019, and the related notes to the 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.

Auditors' 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*. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from 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 the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control 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 presentation of the financial statements.

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

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Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the Measure R Bond Building Fund of Oak Park Unified School District, as of June 30, 2019, and the 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 1A, the financial statements present only the Measure R Bond Building Fund and do not purport to, and do not present fairly the financial position of the Oak Park Unified School District, as of June 30, 2019, the changes in its financial position for the year then ended in accordance with accounting principles generally accepted in the United States of America. Our opinion is not modified with respect to this matter.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated February 24, 2020, on our consideration of the District's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters specific to the Measure R Bond Building Fund. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Measure R Bond Building Fund's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the District's internal control over financial reporting and compliance.

Report of Other Legal and Regulatory Requirements

In accordance with the requirements of Proposition 39, as incorporated in California Constitution Article 13A, we have issued our performance audit dated February 24, 2020, on our consideration of the District's compliance with the requirements of Proposition 39 as it directly relates to the Measure R Bond Building Fund. That report is an integral part of our audit of the Measure R Bond Building Fund of Oak Park Unified School District, as of and for the year ended June 30, 2019, and should be considered in assessing the results of our financial audit.



San Diego, California
February 24, 2020

FINANCIAL SECTION

**MEASURE R BOND BUILDING FUND
OAK PARK UNIFIED SCHOOL DISTRICT
BALANCE SHEET
JUNE 30, 2019**

ASSETS

Cash and investments	\$ 12,091
Total Assets	<u>12,091</u>

LIABILITIES AND FUND BALANCE

LIABILITIES

Accrued liabilities	6,961
Due to other funds	140
Total Liabilities	<u>7,101</u>

FUND BALANCE

Restricted for Measure R Projects	4,990
Total Fund	<u>4,990</u>

Total Liabilities and Fund Balance	\$ 12,091
---	------------------

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

**MEASURE R BOND BUILDING FUND
OAK PARK UNIFIED SCHOOL DISTRICT
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
FOR THE YEAR ENDED JUNE 30, 2019**

REVENUES	
Interest revenue	\$ 5,997
Total Revenues	<u>5,997</u>
EXPENDITURES	
Facilities acquisition and maintenance	<u>390,669</u>
Total Expenditures	<u>390,669</u>
Net Change in Fund Balance	<u>(384,672)</u>
Fund Balance, July 1, 2018	<u>389,662</u>
Fund Balance, June 30, 2019	<u>\$ 4,990</u>

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

**MEASURE R BOND BUILDING FUND
OAK PARK UNIFIED SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2019**

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

A. Financial Reporting Entity

The Oak Park Unified School District (the District) was established on July 1, 1978, under the laws of the State of California. The District operates under a locally elected five-member Board form of government and provides educational services to grades K - 12 as mandated by the state and/or federal agencies. The District operates three elementary schools, one middle school, one high school, one continuation high school, one independent study school, and one preschool.

On November 4, 2008 the District voters authorized \$29,445,000 in general obligation bonds to finance specific construction and modernize projects, including repairing, renovating, and improving aging facilities; repairing water damage and failing roofs; removing hazardous materials; making schools earthquake safe; replacing outdated fire and security systems; and improving classrooms to modern safety and instructional standards.

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

The statements presented are for the individual Measure R Bond Building Fund of the District, consisting of the net construction proceeds of Election of 2008, Series A, Series 2011, A and B, Series 2013 B, and 2016 Refunding general obligation bonds as issued by the District, through the County of Ventura, and are not intended to be a complete presentation of the District's financial position or results of operations. There are no related parties or component units included in this financial statement presentation.

B. Accounting Policies

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

C. Basis of Accounting

Basis of accounting refers to when revenues and expenditures are recognized in the accounts and reported in the financial statements. Basis of accounting relates to the timing of measurement made, regardless of the measurement focus applied.

The financial statements are presented on the modified accrual basis of accounting. On a modified accrual basis, revenue is recorded in the year in which the resources are measurable and become available. "Available" means the resources will be collectible within the current fiscal year or are expected to be collected soon enough thereafter to be used to pay liabilities of the current fiscal year. Generally, "available" means collectible within the current period or within 60 days after year-end. Expenditures are generally recognized under the modified accrual basis of accounting when the related liability is incurred.

**MEASURE R BOND BUILDING FUND
OAK PARK UNIFIED SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS, continued
JUNE 30, 2019**

NOTE 1 – SIGNIFICANT ACCOUNTING POLICIES (continued)

D. 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.

E. Deposits and Investments

In accordance with Education Code Sections 15357 and 41001, the District maintains a portion of its cash in the Ventura County Treasury. The county pools these funds with those of other districts in the county and invests the cash. These pooled funds are carried at cost, which approximates market value. Interest earned is deposited quarterly into participating funds. Any investment losses are proportionately shared by all funds in the pool.

F. Use of Estimates

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

G. Budgets and Budgetary Accounting

Annual budgets are adopted on a basis consistent with generally accepted accounting principles for all government funds. By state law, the District's governing board must adopt a budget no later than July 1. A public hearing must be conducted to receive comments prior to adoption. The District's governing board satisfied these requirements.

These budgets are revised by the District's governing board during the year to give consideration to unanticipated income and expenditures. Formal budgetary integration was employed as a management control device during the year for all budgeted funds. The District employs budget control by minor object and by individual appropriation accounts. Expenditures cannot legally exceed appropriations by major object account.

H. Fund Balance

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

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

**MEASURE R BOND BUILDING FUND
OAK PARK UNIFIED SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS, continued
JUNE 30, 2019**

NOTE 2 – CASH AND INVESTMENTS

Summary of Cash and Investments

Cash and investments as of June 30, 2019 are classified in the accompanying financial statements as cash in county treasury for \$12,091.

Policies and Practices

The District is authorized under California Government Code to make direct investments in local agency bonds, notes, or warrants within the State; U.S. Treasury instruments; registered State warrants or treasury notes; securities of the U.S. Government, or its agencies; bankers acceptances; commercial paper; certificates of deposit placed with commercial banks and/or savings and loan companies; repurchase or reverse repurchase agreements; medium term corporate notes; shares of beneficial interest issued by diversified management companies, certificates of participation, obligations with first priority security; and collateralized mortgage obligations. Investments of debt proceeds held by trustees are governed by the provisions of debt agreements rather than the general provisions of the California Government Code. These provisions allow for the acquisition of investment agreements with maturities up to 30 years.

Cash in County Treasury – The District 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.

General Authorizations

Except for investments by trustees of debt proceeds, the authority to invest District funds deposited with the county treasury is delegated to the County Treasurer and Tax Collector. The table below identifies examples of the investment types permitted in the investment policy:

<u>Authorized Investment Type</u>	<u>Maximum Remaining Maturity</u>	<u>Maximum Percentage of Portfolio</u>	<u>Maximum Investment in One Issuer</u>
U.S. Treasury Obligations	5 years	None	None
Agency Obligations	5 years	None	25%
Local Agency Obligations	5 years	15%	10%
Bankers’ Acceptances	180 days	40%	5%
Commercial Paper	270 days	40%	5%
Certificates of Deposit	5 years	30%	5%
Repurchase Agreements	1 year	40%	10-15%
Reverse Repurchase Agreements	92 days	20%	10%
Local Agency Investment Fund (LAIF)	N/A	10%	10%
Corporate Medium-Term Notes	5 years	30%	5%
Money Market Mutual Funds	N/A	15%	10%
Bond Funds	N/A	2.5%	2.5%
Pass-Through Securities	5 years	20%	5%

Limitations as they relate to interest rate risk, credit risk, and concentration of credit risk are described below:

**MEASURE R BOND BUILDING FUND
OAK PARK UNIFIED SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS, continued
JUNE 30, 2019**

NOTE 2 – CASH AND INVESTMENTS (continued)

Interest Rate Risk

Interest rate risk is the risk that changes in market interest rates will adversely affect the fair value of an investment. Generally, the longer the maturity of an investment, the greater the sensitivity of its fair value to changes in market interest rates. The District manages its exposure to interest rate risk by investing in the County Treasury. The District maintains an investment with the Ventura County Investment Pool with a fair value of approximately \$12,160 and an amortized book value of \$12,091. The weighted average maturity for this pool as of June 30, 2019 was 192 days.

Credit Risk

Credit risk is the risk that an issuer of an investment will not fulfill its obligation to the holder of the investment. This is measured by the assignment of a rating by a nationally recognized statistical rating organization. Investments within the Ventura County Investment Pool are rated at AA+.

Concentration of Credit Risk

The investment policy of the District contains no limitations on the amount that can be invested in any one issuer beyond the amount stipulated by the California Government Code. District investments that are greater than 5 percent of total investments are in either an external investment pool or mutual funds and are therefore exempt.

Fair Value

The District categorizes the fair value measurements of its investments based on the hierarchy established by generally accepted accounting principles. The fair value hierarchy is based on the valuation inputs used to measure an assets fair value. The following provides a summary of the hierarchy used to measure fair value:

Level 1 - Quoted prices (unadjusted) in active markets for identical assets.

Level 2 - Observable inputs other than Level 1 prices such as quoted prices for similar assets in active markets, quoted prices for identical or similar assets in markets that are not active, or other inputs that are observable, either directly or indirectly.

Level 3 - Unobservable inputs should be developed using the best information available under the circumstances, which might include the District's own data. The District should adjust that data if reasonable available information indicates that other market participants would use different data or certain circumstances specific to the District are not available to other market participants.

Uncategorized - Investments in the Ventura County Treasury Investment Pool are not measured using the input levels above because the District's transactions are based on a stable net asset value per share. All contributions and redemptions are transacted at \$1.00 net asset value per share.

The District's fair value measurements at June 30, 2019 were as follows:

	<u>Uncategorized</u>
Investment in county treasury	\$ 12,160
Total fair market value of investments	<u>\$ 12,160</u>

**MEASURE R BOND BUILDING FUND
OAK PARK UNIFIED SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS, continued
JUNE 30, 2019**

NOTE 3 – MEASURE R GENERAL OBLIGATION BONDS

As of June 30, 2019, the principal balance outstanding on the District’s Measure R general obligation bonds is indicated as follows:

Series	Issue Date	Maturity Date	Interest Rate %	Original Issue	Bonds Outstanding			Bonds Outstanding June 30, 2019
					July 1, 2018	Additions	Deletions	
Election 2008, Series A	April 14, 2009	August 1, 2033	3.50% - 5.00%	\$ 9,998,516	\$ 700,414	\$ 65,452	\$ 185,000	\$ 580,866
Election 2008, Series 2011A	June 8, 2011	August 1, 2038	4.70% - 7.47%	9,382,294	15,055,015	1,063,966	-	16,118,981
Election 2008, Series 2011B	June 8, 2011	August 1, 2019	4.86%	4,415,000	1,650,000	-	900,000	750,000
Election 2008, Series 2013B	September 25, 2013	August 1, 2042	1.50% - 8.00%	5,644,564	6,815,848	354,873	60,000	7,110,721
2016 Refunding	March 24, 2016	August 1, 2032	2.00% - 4.00%	10,090,000	9,860,000	-	365,000	9,495,000
					<u>\$ 34,081,277</u>	<u>\$ 1,484,291</u>	<u>\$ 1,510,000</u>	<u>\$ 34,055,568</u>

Election of 2008, Series A

On April 14, 2009, Series A bonds were issued for \$9,998,516, with stated interest rates of 3.00% to 6.75%. The original issuance consisted of \$9,750,000 of current interest serial bonds and \$248,516 of capital appreciation serial bonds. Interest on the current interest bonds is payable on each February 1 and August 1 to maturity, commencing August 1, 2010. Principal of the current interest bonds is payable on August 1 in each of the years and in the amounts as per the repayment schedule. The capital appreciation bonds will not bear current interest, but will increase in value by the accumulation of earned interest from their Denominational Amounts on the date of delivery to their respective Maturity Values at maturity. Interest on the capital appreciation bonds will be compounded on each February 1 and August 1, commencing August 1, 2010, through final maturity at August 1, 2033. The principal balance outstanding at June 30, 2019 amounted to \$580,866. A portion of the outstanding principal balance was early refunded with the proceeds of the 2016 Refunding Bonds.

Series 2011A

Series 2011 A Tax Exempt Bonds was issued on June 8, 2011 for \$9,382,294 with interest rates ranging from 4.70% to 7.47%. The original issuance consisted of \$1,460,798 of capital appreciation serial bonds and \$7,921,495 of convertible capital appreciation term bonds. The capital appreciation bonds will not bear current interest but will increase in value by the accumulation of earned interest from their principal amounts on the date of delivery to their respective values at maturity. Interest on the capital appreciation bonds will be compounded on February 1 and August 1 of each year, commencing August 1, 2011, through the final maturity at August 1, 2038. The convertible capital appreciation bonds will accrete interest from the date of delivery, compounded semiannually on February 1 and August 1 of each year, commencing on August 1, 2011, to the date on which the Convertible Capital Appreciation Bonds convert to current interest bonds and will bear interest from such conversion date on the accreted value thereof as of the conversion date, payable semiannually on February 1 and August 1 of each year, commencing on the February 1 or August 1 immediately succeeding the conversion date. Principal and accrued interest will be payable only at maturity as per the repayment schedule, through the final maturity at August 1, 2038. The principal balance outstanding at June 30, 2019 amounted to \$16,188,981.

**MEASURE R BOND BUILDING FUND
OAK PARK UNIFIED SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS, continued
JUNE 30, 2019**

NOTE 3 – MEASURE R GENERAL OBLIGATION BONDS (continued)

Series 2011B

On June 8, 2011, Series 2011 B Taxable Qualified School Construction Bonds was issued for \$4,415,000 with an interest rate of 4.86%. The original issuance consisted entirely of a current interest term bond. Interest on the Qualified School Construction Bonds is payable commencing on February 1, 2012, and thereafter on each February 1 and August 1 to maturity or redemption prior thereto. Principal of the Qualified School Construction Bonds is payable on August 1, 2019. The principal balance outstanding at June 30, 2019 amounted to \$750,000.

Series 2013B

On September 25, 2013, Series B bonds were issued for \$5,644,564, with stated interest rates of 1.50% to 8.00%. The original issuance consisted of \$1,000,000 of current interest serial bonds and \$4,644,564 of capital appreciation serial bonds. Interest on the current interest bonds is payable on each February 1 and August 1 to maturity, commencing February 1, 2014. Principal of the current interest bonds is payable on August 1 in each of the years and in the amounts as per the repayment schedule. The capital appreciation bonds will not bear current interest, but will increase in value by the accumulation of earned interest from their Denominational Amounts on the date of delivery to their respective Maturity Values at maturity. Interest on the capital appreciation bonds will be compounded on each February 1 and August 1, commencing February 1, 2014, through final maturity at August 1, 2042. The principal balance outstanding at June 30, 2019 amounted to \$7,110,721.

2016 Refunding

On May 24, 2016, the District issued \$10,090,000 of 2016 general obligation refunding bonds with interest rates ranging from 2.00% to 4.00%. The original issuance consisted entirely of current interest serial bonds. Interest on the bonds is payable on each February 1 and August 1 to maturity, commencing August 1, 2016. Principal on the bonds is payable on August 1 of each of the years and in the amounts as per the repayment schedule. The bonds were issued to advance refund certain Election 2006, Series 2007 bonds, Election 2006, Series B bonds, and Election 2008, Series A bonds (collectively called the “refunded bonds”).

The net proceeds received for the 2016 Refunding Bonds were used to purchase U.S. government securities. Those securities were deposited into an irrevocable trust with an escrow agent to provide for future debt service payments on the refunded bonds. As a result, the refunded bonds are considered to be defeased, and the related liability for the bonds has been removed from the District’s financial statements. Amounts paid to the refunded bond escrow agent in excess of the outstanding debt at the time of payment are recorded as deferred charges on refunding on the statement of net position and are amortized as an expense over the life of the bond. Deferred charges on refunding of \$775,790 remain to be amortized. This refunding reduced total debt service payments by \$1,051,028 and resulted in an economic gain (difference between the present value of the debt service payments on the old and new debt) of \$920,739. As of June 30, 2019, the principal balance outstanding on the defeased debt amounted to \$9,495,000.

**MEASURE R BOND BUILDING FUND
OAK PARK UNIFIED SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS, continued
JUNE 30, 2019**

NOTE 3 – MEASURE R GENERAL OBLIGATION BONDS (continued)

The annual requirements to amortize all general obligation bonds payable outstanding as of June 30, 2019, are as follows:

<u>Year Ending June 30, 2019</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2020	\$ 1,299,975	\$ 660,239	\$ 1,960,214
2021	1,163,628	966,872	2,130,500
2022	1,451,745	783,855	2,235,600
2023	905,376	317,924	1,223,300
2024	582,771	323,829	906,600
2025 - 2029	4,597,934	1,908,066	6,506,000
2030 - 2034	5,409,019	3,992,031	9,401,050
2035 - 2039	6,339,830	10,145,170	16,485,000
2040 - 2043	3,507,566	11,262,434	14,770,000
Accretion	8,797,724	(8,797,724)	-
	<u>\$ 34,055,568</u>	<u>\$ 21,562,696</u>	<u>\$ 55,618,264</u>

NOTE 4 – INTERFUND ACTIVITIES

Interfund Receivables/Payables (Due From/Due To)

The Measure R Building Fund owed the General Fund \$140 for reclassification purposes.

NOTE 5 – CONSTRUCTION COMMITMENTS

As of June 30, 2019, the District had no construction commitments with respect to unfinished Measure R capital projects.

NOTE 6 – EXPENDITURES BY SITE

<u>School Site/Project</u>	<u>Amount</u>
District Wide	\$ 257,026
Oak Hills Elementary	12,144
Medea Creek Middle School	13,632
Oak Park High School	107,867
Total	<u>\$ 390,669</u>

OTHER INDEPENDENT AUDITORS' REPORTS



Certified Public Accountants serving
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**REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER
MATTERS BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE WITH
GOVERNMENT AUDITING STANDARDS**

Independent Auditors' Report

Measure R Citizens' Bond Oversight Committee and
Governing Board Members of the
Oak Park Unified School District
Oak Park, California

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the Measure R Bond Building Fund of Oak Park Unified School District (the "District"), as of and for the year ended June 30, 2019, and the related notes to the financial statements, which collectively comprise the Oak Park Unified School District's basic financial statements of the Measure R Bond Building Fund, and have issued our report thereon dated February 24, 2020.

Internal Control over Financial Reporting

In planning and performing our audit of the financial statements, we considered Oak Park Unified School District's internal control over financial reporting (internal control) to determine the audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements of the Measure R Bond Building Fund, but not for the purpose of expressing an opinion on the effectiveness of Oak Park Unified School District's internal control. Accordingly, we do not express an opinion on the effectiveness of Oak Park Unified School District's internal control.

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

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.

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Compliance and Other Matters

As part of obtaining reasonable assurance about whether Oak Park Unified School District's financial statements of the Measure R Bond Building Fund are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the 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 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.

A handwritten signature in blue ink that reads "Christy White, Inc". The signature is written in a cursive, flowing style.

San Diego, California
February 24, 2020



INDEPENDENT AUDITORS' REPORT ON PERFORMANCE

Measure R Citizens' Bond Oversight Committee and
Governing Board Members of the
Oak Park Unified School District
Oak Park, California

Report on Performance

We have audited Oak Park Unified School District's compliance with the performance audit procedures described in the *2018-19 Guide for Annual Audits of K-12 Local Education Agencies and State Compliance Reporting*, prescribed in Title 5, *California Code of Regulations*, section 19810, that could have a direct and material effect on Oak Park Unified School District's Measure R Bond Building Fund for the fiscal year ended June 30, 2019, as identified below.

Management's Responsibility

Management is responsible for compliance with the requirements of laws, regulations, contracts, and grants applicable to local school construction bonds.

Auditor's Responsibility

Our responsibility is to express an opinion on compliance of Oak Park Unified School District's Measure R Bond Building Fund based on our performance audit of the types of compliance requirements referred to above. We conducted our performance audit in accordance with generally accepted government auditing standards; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; and the *2018-19 Guide for Annual Audits of K-12 Local Education Agencies and State Compliance Reporting*, prescribed in Title 5, *California Code of Regulations*, section 19810. Those standards require that we plan and perform the performance audit to obtain sufficient, appropriate evidence to provide a reasonable basis for our findings and conclusions based on our audit objectives. An audit includes examining, on a test basis, evidence about Oak Park Unified School District's compliance with those requirements and performing such other procedures as we considered necessary in the circumstances.

We believe that the evidence obtained in our performance audit provides a reasonable basis for our findings and conclusions based on our audit objectives. However, our audit does not provide a legal determination of Oak Park Unified School District's compliance with those requirements.

Opinion on Performance

In our opinion, Oak Park Unified School District complied, in all material respects, with the types of compliance requirements referred to above that are applicable to the Measure R Bond Building Fund noted below for the year ended June 30, 2019.

Procedures Performed

In connection with the performance audit referred to above, we selected and tested transactions and records to determine Oak Park Unified School District's compliance with the state laws and regulations applicable to the Financial Audit Procedures and Performance Audit Procedures over the Measure R Bond Building Fund. Additional agreed upon procedures relating the Measure R Bond Building Fund may also be included.

The results of the procedures performed and the related results are further described in the accompanying performance audit results following this Report on Performance.

A handwritten signature in blue ink that reads "Christy White, Inc". The signature is written in a cursive style.

San Diego, California
February 24, 2020

FINDINGS AND RESPONSES SECTION

**MEASURE R BOND BUILDING FUND
OAK PARK UNIFIED SCHOOL DISTRICT
AUDIT PROCEDURES AND RESULTS
FOR THE YEAR ENDED JUNE 30, 2019**

SECTION I – FINANCIAL AUDIT PROCEDURES AND RESULTS

Financial Statements

As mentioned in the Report on Financial Statements, we have issued an unmodified opinion over the financial statements of the Measure R Bond Building Fund as of and for the fiscal year ended June 30, 2019.

Internal Control Evaluation

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

SECTION II – PERFORMANCE AUDIT PROCEDURES AND RESULTS

Facility Project Expenditures

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

We tested approximately \$257,661 of non-personnel expenditures or 66% of total 2018-19 Measure R Bond Building Fund expenditures for validity, allowability and accuracy and concluded that the sampled expenditures were in compliance with the terms of Measure R ballot language, the District approved facilities plan, and applicable state laws and regulations.

Personnel Expenditures

Based on review of expenditure information, we noted that there were no salaries nor benefits charged to the Measure R Bond Building Fund during the fiscal year ended June 30, 2019. Audit procedures over personnel expenditures were not applicable.

Facilities Site Walk

Per inquiry with management, auditor determined that there were no complete construction projects that had not already been witnessed; thus, a facilities site walk was not performed for any projects completed during the year ended June 30, 2019.

Contract and Bid Procedures

Per review of expenditures and inquiry with management, auditor determined that there were no contracts issued during the year ended June 30, 2019. Additionally, we reviewed overall expenditures by vendor in order to determine if multiple projects under the applicable bidding threshold were identified to suggest any possible bid-splitting.

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

**MEASURE R BOND BUILDING FUND
OAK PARK UNIFIED SCHOOL DISTRICT
AUDIT PROCEDURES AND RESULTS, continued
FOR THE YEAR ENDED JUNE 30, 2019**

SECTION II – PERFORMANCE AUDIT PROCEDURES AND RESULTS (continued)

Contracts and Change Orders

We reviewed a listing of contracts and change orders during the fiscal year ended June 30, 2019 and did not pursue any additional testing. Auditor determined that no change orders were issued for the audited fiscal year; therefore, audit procedures over contracts and change orders were not applicable.

Citizens' Bond Oversight Committee (CBOC)

In accordance with Assembly Bill (AB) 1908 and Education Code (Ed Code) Section 15278, the District is required to establish a bond oversight committee for Proposition 39 bonds to include one active member from each of the following sectors: a business organization, senior citizens organization, bona fide taxpayers' association, parent/guardian of a child enrolled in the District and a parent/guardian of a child enrolled in the District who is also a member of a parent teacher association. Additionally, no employee or official of the District shall be appointed to the citizens' oversight committee.

We found that the District has made attempts to compile a citizens' oversight committee with all required representatives but has not yet been successful in recruiting an active member in a senior citizens organization. The District appears to have been making ongoing efforts to fill the vacancy. No members of the CBOC are also an employee, official, vendor or consultant of the District. Refer to the Introduction and CBOC Member Listing for a listing of current members as of June 30, 2019.

**MEASURE R BOND BUILDING FUND
OAK PARK UNIFIED SCHOOL DISTRICT
SCHEDULE OF FINDINGS AND RECOMMENDATIONS
FOR THE YEAR ENDED JUNE 30, 2019**

PART I – SUMMARY OF AUDITORS’ RESULTS

FINANCIAL STATEMENTS

Type of auditors’ report issued	<u>Unmodified</u>
Internal control over financial reporting:	
Material weakness(es) identified?	<u>No</u>
Significant deficiency(ies) identified?	<u>None Reported</u>
Non-compliance material to the financial statements?	<u>No</u>

PERFORMANCE AUDIT

Internal control over financial reporting:	
Material weakness(es) identified?	<u>No</u>
Significant deficiency(ies) identified?	<u>None Reported</u>
Type of auditor’s report issued on performance for local school construction bonds:	<u>Unmodified</u>

PART II – FINANCIAL STATEMENT FINDINGS

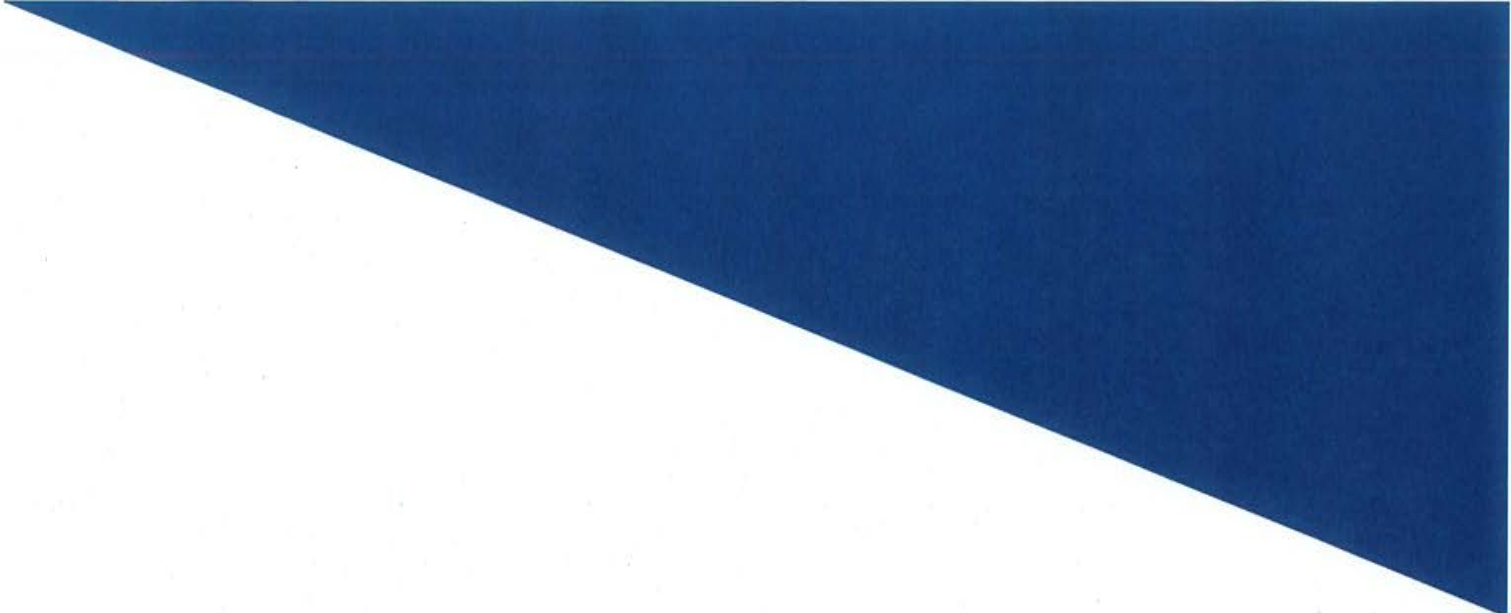
There were no findings related to the financial statements in 2018-19.

PART III – PERFORMANCE AUDIT FINDINGS

There were no findings or recommendations related to local school construction bonds in 2018-19.

PART IV – PRIOR AUDIT FINDINGS

There were no findings and recommendations during the year ended June 30, 2018.



**MEASURE S BOND BUILDING FUND
OF
OAK PARK UNIFIED SCHOOL DISTRICT**

AUDIT REPORT

**FOR THE YEAR ENDED
JUNE 30, 2019**



**MEASURE S BOND BUILDING FUND
OAK PARK UNIFIED SCHOOL DISTRICT
TABLE OF CONTENTS
JUNE 30, 2019**

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**MEASURE S BOND BUILDING FUND
OAK PARK UNIFIED SCHOOL DISTRICT
INTRODUCTION AND CITIZENS' BOND OVERSIGHT COMMITTEE MEMBER LISTING
JUNE 30, 2019**

The Oak Park Unified School District was established on July 1, 1978, and consists of an area comprising approximately 28 square miles. The District operates three elementary schools, one middle school, one high school, one continuation high school, one independent study school, and one preschool.

In an election held on November 8, 2016, the voters authorized the District to issue and sale \$60,000,000 of principal amount of general obligation bonds. These bonds were issued for the purpose of financing specific construction and modernization projects to improve student safety and campus security systems, repair/upgrade older classrooms and school facilities, including deteriorating roofs, plumbing, electrical, and air conditioning systems, acquire, construct, and repair classrooms, sites, facilities, equipment and instructional technology to support student achievement in reading, math arts, humanities, and science/technology.

The first series of bonds, Election of 2016, Series A, was issued on March 9, 2017 for \$15,000,000 with interest rates ranging from 3.50% to 5.00%. The original issuance consisted of \$7,140,000 of current interest serial bonds and \$7,860,000 of current interest term bonds. The principal balance outstanding at June 30, 2019 amounted to \$13,900,000.

The second series of bonds, Election of 2016, Series B, was issued on November 8, 2018 for \$17,310,000 with interest rates ranging from 4.00% to 5.00%. The original issuance consisted of \$7,590,000 of current interest serial bonds and \$9,720,000 of current interest term bonds. The principal balance outstanding at June 30, 2019 amounted to \$17,310,000.

The Citizens' Bond Oversight Committee had the following members as of June 30, 2019, all of whom were appointed by the District's Board of Education with two-year terms of office:

Name	Title	Representation	Education Code Section
Grant Meikle	Chair	Parent of Child Enrolled in District	15282(a)(4)
Ty Avendano	Vice Chair	Parent of Child Enrolled in District	15282(a)(4)
Brett Oberst	Member	Parent of Child Enrolled in District	15282(a)(4)
Soyon Hardy	Member	Parent/Guardian of Child Enrolled in District and member of a Parent Teacher Association	15282(a)(5)
Bing Xu	Member	Parent of Child Enrolled in District, Active in a Business Organization, and Active in a Bona Fide Tax Payers' Organization	15282(a)(3)
Durga Naga Lakshmi Kosaraju	Member	Parent of Child Enrolled in District and Member -at- Large	15282(a)(4)
Eric Tescher	Member	Member -at- Large	15282(a)
<i>Vacant</i>	Member	Active member in a Senior Citizen Organization	15282(a)(2)



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INDEPENDENT AUDITORS' REPORT

Governing Board Members and
Measure S Citizens' Bond Oversight Committee
Oak Park Unified School District
Oak Park, California

Report on the Financial Statements

We have audited the accompanying financial statements of the Measure S Bond Building Fund of Oak Park Unified School District (the "District"), as of and for the year ended June 30, 2019, and the related notes to the 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.

Auditors' 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*. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from 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 the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control 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 presentation of the financial statements.

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

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Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the Measure S Bond Building Fund of Oak Park Unified School District, as of June 30, 2019, and the 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 1A, the financial statements present only the Measure S Bond Building Fund and do not purport to, and do not present fairly the financial position of the Oak Park Unified School District, as of June 30, 2019, the changes in its financial position for the year then ended in accordance with accounting principles generally accepted in the United States of America. Our opinion is not modified with respect to this matter.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated February 24, 2020 on our consideration of the District's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters specific to the Measure S Bond Building Fund. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Measure S Bond Building Fund's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the District's internal control over financial reporting and compliance.

Report of Other Legal and Regulatory Requirements

In accordance with the requirements of Proposition 39, as incorporated in California Constitution Article 13A, we have issued our performance audit dated February 24, 2020 on our consideration of the District's compliance with the requirements of Proposition 39 as it directly relates to the Measure S Bond Building Fund. That report is an integral part of our audit of the Measure S Bond Building Fund of Oak Park Unified School District, as of and for the year ended June 30, 2019, and should be considered in assessing the results of our financial audit.



San Diego, California
February 24, 2020

FINANCIAL SECTION

**MEASURE S BOND BUILDING FUND
OAK PARK UNIFIED SCHOOL DISTRICT
BALANCE SHEET
JUNE 30, 2019**

ASSETS	
Cash in county treasury	\$ 15,690,486
Accounts receivable	220
Due from other funds	<u>895,192</u>
Total Assets	\$ <u>16,585,898</u>
LIABILITIES AND FUND BALANCE	
Liabilities	
Accounts payable	\$ 707,182
Due to other funds	<u>2,630</u>
Total Liabilities	<u>709,812</u>
Fund Balance	
Restricted for capital projects	<u>15,876,086</u>
Total Fund Balance	<u>15,876,086</u>
Total Liabilities and Fund Balance	\$ <u>16,585,898</u>

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

**MEASURE S BOND BUILDING FUND
OAK PARK UNIFIED SCHOOL DISTRICT
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
FOR THE YEAR ENDED JUNE 30, 2019**

REVENUES	
Interest income	\$ 154,519
All other local revenue	<u>5,370</u>
Total Revenues	<u>159,889</u>
EXPENDITURES	
Facilities acquisition and maintenance	5,749,433
Operations	<u>8,987</u>
Total Expenditures	<u>5,758,420</u>
OTHER FINANCING SOURCES AND USES	
Proceeds from long-term debt	<u>17,125,000</u>
Total Other Financing Sources and Uses	<u>17,125,000</u>
Net Change in Fund Balance	11,526,469
Fund Balance, July 1, 2018	<u>4,349,617</u>
Fund Balance, June 30, 2019	<u>\$ 15,876,086</u>

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

**MEASURE S BOND BUILDING FUND
OAK PARK UNIFIED SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2019**

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

A. Financial Reporting Entity

The Oak Park Unified School District (the District) was established on July 1, 1978, under the laws of the State of California. The District operates under a locally elected five-member Board form of government and provides educational services to grades K - 12 as mandated by the state and/or federal agencies. The District operates three elementary schools, one middle school, one high school, one continuation high school, one independent study school, and one preschool.

On November 8, 2016 the District voters authorized \$60,000,000 in general obligation bonds to finance specific construction and modernization projects to improve student safety and campus security systems, repair/upgrade older classrooms and school facilities, including deteriorating roofs, plumbing, electrical, and air conditioning systems, acquire, construct, and repair classrooms, sites, facilities, equipment and instructional technology to support student achievement in reading, math arts, humanities, and science/technology.

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

The statements presented are for the individual Measure S Bond Building Fund of the District, consisting of the net construction proceeds of Election of 2016, Series A and Series B general obligation bonds as issued by the District, through the County of Ventura, and are not intended to be a complete presentation of the District's financial position or results of operations. There are no related parties or component units included in this financial statement presentation.

B. Accounting Policies

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

C. Basis of Accounting

Basis of accounting refers to when revenues and expenditures are recognized in the accounts and reported in the financial statements. Basis of accounting relates to the timing of measurement made, regardless of the measurement focus applied.

The financial statements are presented on the modified accrual basis of accounting. On a modified accrual basis, revenue is recorded in the year in which the resources are measurable and become available. "Available" means the resources will be collectible within the current fiscal year or are expected to be collected soon enough thereafter to be used to pay liabilities of the current fiscal year. Generally, "available" means collectible within the current period or within 60 days after year-end. Expenditures are generally recognized under the modified accrual basis of accounting when the related liability is incurred.

**MEASURE S BOND BUILDING FUND
OAK PARK UNIFIED SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS, continued
JUNE 30, 2019**

NOTE 1 – SIGNIFICANT ACCOUNTING POLICIES (continued)

D. 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.

E. Deposits and Investments

In accordance with Education Code Sections 15357 and 41001, the District maintains a portion of its cash in the Ventura County Treasury. The county pools these funds with those of other districts in the county and invests the cash. These pooled funds are carried at cost, which approximates market value. Interest earned is deposited quarterly into participating funds. Any investment losses are proportionately shared by all funds in the pool.

F. Use of Estimates

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

G. Budgets and Budgetary Accounting

Annual budgets are adopted on a basis consistent with generally accepted accounting principles for all government funds. By state law, the District's governing board must adopt a budget no later than July 1. A public hearing must be conducted to receive comments prior to adoption. The District's governing board satisfied these requirements.

These budgets are revised by the District's governing board during the year to give consideration to unanticipated income and expenditures. Formal budgetary integration was employed as a management control device during the year for all budgeted funds. The District employs budget control by minor object and by individual appropriation accounts. Expenditures cannot legally exceed appropriations by major object account.

H. Fund Balance

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

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

**MEASURE S BOND BUILDING FUND
OAK PARK UNIFIED SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS, continued
JUNE 30, 2019**

NOTE 2 – CASH AND INVESTMENTS

Summary of Cash and Investments

Cash and investments as of June 30, 2019 are classified in the accompanying financial statements as cash in county treasury for \$15,690,486.

Policies and Practices

The District is authorized under California Government Code to make direct investments in local agency bonds, notes, or warrants within the State; U.S. Treasury instruments; registered State warrants or treasury notes; securities of the U.S. Government, or its agencies; bankers acceptances; commercial paper; certificates of deposit placed with commercial banks and/or savings and loan companies; repurchase or reverse repurchase agreements; medium term corporate notes; shares of beneficial interest issued by diversified management companies; certificates of participation, obligations with first priority security; and collateralized mortgage obligations. Investments of debt proceeds held by trustees are governed by the provisions of debt agreements rather than the general provisions of the California Government Code. These provisions allow for the acquisition of investment agreements with maturities up to 30 years.

Cash in County Treasury – The District 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.

General Authorizations

Except for investments by trustees of debt proceeds, the authority to invest District funds deposited with the county treasury is delegated to the County Treasurer and Tax Collector. The table below identifies examples of the investment types permitted in the investment policy:

Authorized Investment Type	Maximum Remaining Maturity	Maximum Percentage of Portfolio	Maximum Investment in One Issuer
U.S. Treasury Obligations	5 years	None	None
Agency Obligations	5 years	None	25%
Local Agency Obligations	5 years	15%	10%
Bankers’ Acceptances	180 days	40%	5%
Commercial Paper	270 days	40%	5%
Certificates of Deposit	5 years	30%	5%
Repurchase Agreements	1 year	40%	10-15%
Reverse Repurchase Agreements	92 days	20%	10%
Local Agency Investment Fund (LAIF)	N/A	10%	10%
Corporate Medium-Term Notes	5 years	30%	5%
Money Market Mutual Funds	N/A	15%	10%
Bond Funds	N/A	2.5%	2.5%
Pass-Through Securities	5 years	20%	5%

Limitations as they relate to interest rate risk, credit risk, and concentration of credit risk are described below:

**MEASURE S BOND BUILDING FUND
OAK PARK UNIFIED SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS, continued
JUNE 30, 2019**

NOTE 2 – CASH AND INVESTMENTS (continued)

Interest Rate Risk

Interest rate risk is the risk that changes in market interest rates will adversely affect the fair value of an investment. Generally, the longer the maturity of an investment, the greater the sensitivity of its fair value to changes in market interest rates. The District manages its exposure to interest rate risk by investing in the County Treasury. The District maintains an investment with the Ventura County Investment Pool with a fair value of approximately \$15,780,360 and an amortized book value of \$15,690,486. The weighted average maturity for this pool as of June 30, 2019 was 192 days.

Credit Risk

Credit risk is the risk that an issuer of an investment will not fulfill its obligation to the holder of the investment. This is measured by the assignment of a rating by a nationally recognized statistical rating organization. Investments within the Ventura County Investment Pool are rated at AA Af.

Concentration of Credit Risk

The investment policy of the District contains no limitations on the amount that can be invested in any one issuer beyond the amount stipulated by the California Government Code. District investments that are greater than 5 percent of total investments are in either an external investment pool or mutual funds and are therefore exempt.

Fair Value

The District categorizes the fair value measurements of its investments based on the hierarchy established by generally accepted accounting principles. The fair value hierarchy is based on the valuation inputs used to measure an assets fair value. The following provides a summary of the hierarchy used to measure fair value:

Level 1 - Quoted prices (unadjusted) in active markets for identical assets.

Level 2 - Observable inputs other than Level 1 prices such as quoted prices for similar assets in active markets, quoted prices for identical or similar assets in markets that are not active, or other inputs that are observable, either directly or indirectly.

Level 3 - Unobservable inputs should be developed using the best information available under the circumstances, which might include the District's own data. The District should adjust that data if reasonable available information indicates that other market participants would use different data or certain circumstances specific to the District are not available to other market participants.

Uncategorized - Investments in the Ventura County Treasury Investment Pool are not measured using the input levels above because the District's transactions are based on a stable net asset value per share. All contributions and redemptions are transacted at \$1.00 net asset value per share.

The District's fair value measurements at June 30, 2019 were as follows:

	<u>Uncategorized</u>
Investment in county treasury	\$ 15,780,360
Total fair market value of investments	\$ 15,780,360

**MEASURE S BOND BUILDING FUND
OAK PARK UNIFIED SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS, continued
JUNE 30, 2019**

NOTE 3 – MEASURE S GENERAL OBLIGATION BONDS

As of June 30, 2019, the principal balance outstanding on the District’s Measure S general obligation bonds is indicated as follows:

Issuance	Date of Issue	Interest Rate %	Maturity Date	Amount of Original Issue	Outstanding Bonds		Deletions	Outstanding Bonds June 30, 2019
					July 1, 2018	Issuance		
Series A	March 9, 2017	3.50% - 5.00%	August 1, 2046	\$ 15,000,000	\$ 15,000,000	\$ -	\$ 1,100,000	\$ 13,900,000
Series B	November 8, 2018	4.00% - 5.00%	August 1, 2048	17,310,000	-	17,310,000	-	17,310,000
					<u>\$ 15,000,000</u>	<u>\$ 17,310,000</u>	<u>\$ 1,100,000</u>	<u>\$ 31,210,000</u>

Election of 2016, Series A

On March 9, 2017, Series A bonds were issued for \$15,000,000, with stated interest rates of 3.50% to 5.00%. The original issuance consisted of \$7,140,000 of current interest serial bonds and \$7,860,000 of current interest term bonds. Interest on the current interest bonds is payable commencing August 1, 2017, and thereafter on each February 1 and August 1 to maturity or redemption prior thereto, through the final maturity on August 1, 2046. The principal balance outstanding at June 30, 2019 amounted to \$13,900,000.

The annual requirements to amortize all general obligation bonds payable outstanding as of June 30, 2019, are as follows:

<u>Year Ended June 30,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2020	\$ 1,055,000	\$ 558,650	\$ 1,613,650
2021	1,160,000	503,275	1,663,275
2022	-	474,275	474,275
2023	15,000	473,900	488,900
2024	35,000	709,413	744,413
2025 - 2029	540,000	2,305,125	2,845,125
2030 - 2034	1,365,000	2,079,425	3,444,425
2035 - 2039	2,465,000	1,705,113	4,170,113
2040 - 2044	3,955,000	1,085,500	5,040,500
2045 - 2047	3,310,000	205,800	3,515,800
Total	<u>\$ 13,900,000</u>	<u>\$ 10,100,476</u>	<u>\$ 24,000,476</u>

**MEASURE S BOND BUILDING FUND
OAK PARK UNIFIED SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS, continued
JUNE 30, 2019**

NOTE 3 – MEASURE S GENERAL OBLIGATION BONDS, continued

Election of 2016, Series B

On November 8, 2018 Series B bonds were issued for \$17,310,000, with stated interest rates of 4.00% to 5.00%. The original issuance consisted of \$7,590,000 of current interest serial bonds and \$9,720,000 of current interest term bonds. Interest on the current interest bonds is payable commencing February 1, 2019, and thereafter on each February 1 and August 1 to maturity or redemption prior thereto, through the final maturity on August 1, 2048. The principal balance outstanding at June 30, 2019 amounted to \$17,310,000.

The annual requirements to amortize all general obligation bonds payable outstanding as of June 30, 2019, are as follows:

Year Ended June 30,	Principal	Interest	Total
2020	\$ -	\$ 699,992	\$ 699,992
2021	-	837,200	837,200
2022	500,000	824,700	1,324,700
2023	400,000	802,200	1,202,200
2024	450,000	780,950	1,230,950
2025 - 2029	215,000	3,833,625	4,048,625
2030 - 2034	1,015,000	3,687,125	4,702,125
2035 - 2039	2,180,000	3,296,250	5,476,250
2040 - 2044	3,810,000	2,558,000	6,368,000
2045 - 2049	8,740,000	1,222,400	9,962,400
Total	\$ 17,310,000	\$ 18,542,442	\$ 35,852,442

NOTE 4 – CONSTRUCTION COMMITMENTS

As of June 30, 2019, the District had construction commitments of \$1,324,929 with respect to unfinished Measure S capital projects.

NOTE 5 – INTERFUND ACTIVITIES

Interfund Receivables/Payables (Due From/Due To)

The Measure S Building Fund owed the General Fund \$2,630 for reimbursement of expenditures. The General Fund owed the Measure S Building Fund \$895,192 for expenditures.

**MEASURE S BOND BUILDING FUND
OAK PARK UNIFIED SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS, continued
JUNE 30, 2019**

NOTE 6 – EXPENDITURES BY SITE

<u>School Site/Project</u>	<u>Amount</u>
District Wide	\$ 2,197,982
Brookside Elementary	484,102
Oak Hills Elementary	263,451
Red Oak Elementary	380,864
Medea Creek Middle School	2,168,327
Oak Park High School	262,245
Oak Park Independent School	1,449
Total	<u>\$ 5,758,420</u>

OTHER INDEPENDENT AUDITORS' REPORTS



Certified Public Accountants serving
K-12 School Districts and Charter
Schools throughout California

**REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER
MATTERS BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE WITH
GOVERNMENT AUDITING STANDARDS**

Independent Auditors' Report

Governing Board Members and
Measure S Citizens' Bond Oversight Committee
Oak Park Unified School District
Oak Park, California

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the Measure S Bond Building Fund of Oak Park Unified School District (the "District"), as of and for the year ended June 30, 2019, and the related notes to the financial statements, which collectively comprise the Oak Park Unified School District's basic financial statements of the Measure S Bond Building Fund, and have issued our report thereon dated February 24, 2020.

Internal Control over Financial Reporting

In planning and performing our audit of the financial statements, we considered Oak Park Unified School District's internal control over financial reporting (internal control) to determine the audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements of the Measure S Bond Building Fund, but not for the purpose of expressing an opinion on the effectiveness of Oak Park Unified School District's internal control. Accordingly, we do not express an opinion on the effectiveness of Oak Park Unified School District's internal control.

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

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.

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Compliance and Other Matters

As part of obtaining reasonable assurance about whether Oak Park Unified School District's financial statements of the Measure S Bond Building Fund are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the 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 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.

A handwritten signature in blue ink that reads "Christy White, Inc". The signature is written in a cursive, flowing style.

San Diego, California
February 24, 2020



Certified Public Accountants serving
K-12 School Districts and Charter
Schools throughout California

INDEPENDENT AUDITORS' REPORT ON PERFORMANCE

Governing Board Members and
Measure S Citizens' Bond Oversight Committee
Oak Park Unified School District
Oak Park, California

Report on Performance

We have audited Oak Park Unified School District's compliance with the performance audit procedures described in the *2018-19 Guide for Annual Audits of K-12 Local Education Agencies and State Compliance Reporting*, prescribed in Title 5, *California Code of Regulations*, section 19810, that could have a direct and material effect on Oak Park Unified School District's Measure S Bond Building Fund for the fiscal year ended June 30, 2019, as identified below.

Management's Responsibility

Management is responsible for compliance with the requirements of laws, regulations, contracts, and grants applicable to local school construction bonds.

Auditor's Responsibility

Our responsibility is to express an opinion on compliance of Oak Park Unified School District's Measure S Bond Building Fund based on our performance audit of the types of compliance requirements referred to above. We conducted our performance audit in accordance with generally accepted government auditing standards; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; and the *2018-19 Guide for Annual Audits of K-12 Local Education Agencies and State Compliance Reporting*, prescribed in Title 5, *California Code of Regulations*, section 19810. Those standards require that we plan and perform the performance audit to obtain sufficient, appropriate evidence to provide a reasonable basis for our findings and conclusions based on our audit objectives. An audit includes examining, on a test basis, evidence about Oak Park Unified School District's compliance with those requirements and performing such other procedures as we considered necessary in the circumstances.

We believe that the evidence obtained in our performance audit provides a reasonable basis for our findings and conclusions based on our audit objectives. However, our audit does not provide a legal determination of Oak Park Unified School District's compliance with those requirements.

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Opinion on Performance

In our opinion, Oak Park Unified School District complied, in all material respects, with the types of compliance requirements referred to above that are applicable to the Measure S Bond Building Fund noted below for the year ended June 30, 2019.

Procedures Performed

In connection with the performance audit referred to above, we selected and tested transactions and records to determine Oak Park Unified School District's compliance with the state laws and regulations applicable to the Financial Audit Procedures and Performance Audit Procedures over the Measure S Bond Building Fund. Additional agreed upon procedures relating the Measure S Bond Building Fund may also be included.

The results of the procedures performed and the related results are further described in the accompanying performance audit results following this Report on Performance.

A handwritten signature in blue ink that reads "Christy White, Inc". The signature is written in a cursive style.

San Diego, California
February 24, 2020

FINDINGS AND RESPONSES SECTION

**MEASURE S BOND BUILDING FUND
OAK PARK UNIFIED SCHOOL DISTRICT
AUDIT PROCEDURES AND RESULTS
FOR THE YEAR ENDED JUNE 30, 2019**

SECTION I – FINANCIAL AUDIT PROCEDURES AND RESULTS

Financial Statements

As mentioned in the Report on Financial Statements, we have issued an unmodified opinion over the financial statements of the Measure S Bond Building Fund as of and for the fiscal year ended June 30, 2019.

Internal Control Evaluation

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

SECTION II – PERFORMANCE AUDIT PROCEDURES AND RESULTS

Facility Project Expenditures

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

We tested approximately \$2.8 million of non-personnel expenditures or 49% of total 2018-19 Measure S Bond Building Fund expenditures for validity, allowability and accuracy and concluded that the sampled expenditures were in compliance with the terms of Measure S ballot language, the District approved facilities plan, and applicable state laws and regulations.

Personnel Expenditures

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

We reviewed a listing of all employees charged to the Measure S Bond Building Fund and found that all employees held positions applicable to the local school construction bond. Based on our testing, salary transactions were not used for general administration operations. Personnel costs charged to the Measure S Bond Building Fund appeared allowable.

**MEASURE S BOND BUILDING FUND
OAK PARK UNIFIED SCHOOL DISTRICT
AUDIT PROCEDURES AND RESULTS, continued
FOR THE YEAR ENDED JUNE 30, 2019**

SECTION II – PERFORMANCE AUDIT PROCEDURES AND RESULTS (continued)

Facilities Site Walk

We verified that funds were generally expended for the construction, renovation, furnishing, and equipping of school facilities constituting authorized bond projects by review of supporting documentation as previously noted under Facility Project Expenditures but also through performance of facilities site walks

Facilities site walks were performed for projects at Brookside Elementary School. We toured the school site and physically observed the new office remodel, new fencing and benching, bathroom enlargements, and reflooring. Based on our site walks, the projects for the school sites appear to be successfully completed and funds appear to be expended for authorized bond projects.

Contract and Bid Procedures

We reviewed a listing of contracts awarded during the fiscal year ended June 30, 2019 and selected a sample to ensure that contracts for public projects followed appropriate bidding procedures per applicable Public Contract Code. Additionally, we reviewed overall expenditures by vendor in order to determine if multiple projects under the applicable bidding threshold were identified to suggest any possible bid-splitting.

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

Contracts and Change Orders

We reviewed a listing of contracts and change orders during the fiscal year ended June 30, 2019 and selected a sample to ensure that change orders were properly approved and in accordance with District policies. Additionally, cumulative change orders for any given contract were reviewed to ensure that total change orders did not exceed ten percent of the total original contract.

Citizens' Bond Oversight Committee (CBOC)

In accordance with Assembly Bill (AB) 1908 and Education Code (Ed Code) Section 15278, the District is required to establish a bond oversight committee for Proposition 39 bonds to include one active member from each of the following sectors: a business organization, senior citizens organization, bona fide taxpayers' association, parent/guardian of a child enrolled in the District and a parent/guardian of a child enrolled in the District who is also a member of a parent teacher association. Additionally, no employee or official of the District shall be appointed to the citizens' oversight committee.

We found that the District has made attempts to compile a citizens' oversight committee with all required representatives but has not yet been successful in recruiting an active member in a senior citizens organization. The District appears to have been making ongoing efforts to fill the vacancy. No members of the CBOC are also an employee, official, vendor or consultant of the District. Refer to the Introduction and CBOC Member Listing for a listing of current members as of June 30, 2019.

**MEASURE S BOND BUILDING FUND
OAK PARK UNIFIED SCHOOL DISTRICT
SCHEDULE OF FINDINGS AND RECOMMENDATIONS
FOR THE YEAR ENDED JUNE 30, 2019**

PART I – SUMMARY OF AUDITORS’ RESULTS

FINANCIAL STATEMENTS

Type of auditors’ report issued	<u>Unmodified</u>
Internal control over financial reporting:	
Material weakness(es) identified?	<u>No</u>
Significant deficiency(ies) identified?	<u>None Reported</u>
Non-compliance material to the financial statements?	<u>No</u>

PERFORMANCE AUDIT

Internal control over financial reporting:	
Material weakness(es) identified?	<u>No</u>
Significant deficiency(ies) identified?	<u>None Reported</u>
Type of auditor’s report issued on performance for local school construction bonds:	<u>Unmodified</u>

PART II – FINANCIAL STATEMENT FINDINGS

There were no findings related to the financial statements in 2018-19.

PART III – PERFORMANCE AUDIT FINDINGS

There were no findings or recommendations related to local school construction bonds in 2018-19.

PART IV – PRIOR AUDIT FINDINGS

There were no findings and recommendations during the year ended June 30, 2018.



Project Expenditures by Fiscal Year
Actual expenditures each fiscal listed by Project (thru 06/30/2019)

Project Expenditures By Fiscal Year

School Name / Project Name	2019	Grand Total
Measure S Management		
17-58S General Planning & Architectural Services	11,131	101,952
Measure S District Management Salaries	397,993	805,353
Measure S General Architecture Planning Services	2,500	155,160
Measure S General CM Services-Balfour	202,880	335,530
Measure S Program Direct Software, Equipment & Su	57,451	178,757
Measure S Management Total	671,955	1,576,752
Brookside Elementary School		
17-32S Security Fencing	-	58,490
17-42S Modernization Campus Wide	-	10,000
17-47S Administration Building DSA Cert.	416,838	488,125
18-11S Design HVAC System Upgrade, BLDG 200 & 300	-	3,400
18-18S Classroom Replacement(4) Phase 1	231,394	314,834
Brookside Elementary School Total	648,232	874,849
District Wide		
17-01S Solar Project	33,936	7,120,121
17-33S Ext. Campus Surveillance Cameras @ 6 Si	-	374,597
17-39S Landscape Improvements	-	19,000
17-49S Security Badge System Upgrade	-	9,586
18-22S Security Upgrades - PA System	-	14,669
18-26S Collaborative Furniture	178,870	184,588
18-33S Solar Installation Maintenance Contract	48,644	48,644
18-38S Extended Care Facility Furniture & Equipmen	12,319	12,319
19-10S Collaborative Furniture	53,907	53,907
District Wide Total	327,676	7,837,431
Medea Creek Middle School		
17-23S Roof Replacement	-	60,316
17-24S HVAC Replacement	14	331,787
17-35S Kitchen Improvements	726,497	1,565,197
17-36S Modernization Campus Wide	-	10,000
18-03S Security Fencing Parking Lot	-	42,630



Project Expenditures by Fiscal Year
Actual expenditures each fiscal listed by Project (thru 06/30/2019)

Project Expenditures By Fiscal Year

School Name / Project Name	2019	Grand Total
18-07S Sidewalk and Handrail Installation, Buildin	-	26,937
18-21S Classroom Replacement	253,600	352,223
18-25S MPR High Roof Replacement	62,935	165,457
18-36S Library Wall Removal	3,500	3,500
18-39S Counseling Office Improvements & Additions	35,459	35,459
18-40S Safety/Security Gates	89,827	89,827
18-45S ORCA Food Waste Recycling Pilot Program	45,633	45,633
18-48S EV Charging Station	17,794	17,794
19-05S Trellis Removal at MCMS	71,802	71,802
Medea Creek Middle School Total	1,307,061	2,818,563
Oak Hills Elementary School		
17-25S HVAC Replacement	1	133,652
17-32S Security Fencing	-	48,845
17-38S Modernization Campus Wide	-	15,000
19-02S Area Drain Improvements Rooms 8-11	12,400	12,400
19-09S/18-19S Add Modular Classrooms	185,061	197,265
19-13S OHES Fencing @ Park	735	735
Oak Hills Elementary School Total	198,197	407,897
Oak Park High School		
17-27S HVAC Replacement	-	97,230
17-28S Roof Replacement	-	54,705
17-32S Security Fencing (Ornamental @ Stadium)	1	139,864
17-34S Security Lighting at Cul De Sac	-	283,134
17-57S Safety Lighting	-	-
18-01S Football Field Fencing	-	56,370
18-02S Fencing Girls Varsity Softball Field	-	42,855
18-23S OPHS Stadium Safety Rail Repair	850	23,450
18-24S Safety Security Fencing @ Library & Gates	62,010	62,010
18-46S OPHS Stairs & Sidewalk-Athletic Facilities	122,083	122,083
Oak Park High School Total	184,944	881,701
Oak Park Neighborhood School		
19-08S OPNS Arch Svcs for DSA Certific	2,249	2,249



Project Expenditures by Fiscal Year
Actual expenditures each fiscal listed by Project (thru 06/30/2019)

Project Expenditures By Fiscal Year

<u>School Name / Project Name</u>	<u>2019</u>	<u>Grand Total</u>
Oak Park Neighborhood School Total	2,249	2,249
Red Oak Elementary School		
17-32S Security Fencing	-	3,860
17-37S Modernization Campus Wide	-	10,000
18-20S Modular Classroom Replacement	270,698	276,261
19-01S MPR Structural Repairs	34,408	34,408
Red Oak Elementary School Total	305,106	324,529
TECH		
17-50S Next Gen CR/Flat Panel SMRT Display Pilot	-	48,120
18-12S Network File Server Refresh	124,500	124,500
18-13S Purchase Staff Computers & Spare Device	-	37,272
18-14S Chromebook 1-to-1 Take Home Pilot 6 Grade	210,136	210,136
18-28S DW Chromebook Refresh	209,943	209,943
18-29S Flat Panel Displays @ MCMS & OPHS	31,124	31,124
18-30S MCMS Library Computer Lab Refresh	37,106	37,106
18-31F 3-D Printers	26,882	26,882
18-35S BES Chromebooks for Gr5	17,206	17,206
18-42S MCMS Computer on Wheels Laptops for Art Cla	18,981	18,981
18-43S DW Virtual Reality Pilot Program	5,148	5,148
18-44S I-Pad Refresh of K-2 Totes	302,138	302,138
18-49F iMacs for Tech Lab MCMS	8,052	8,052
19-03S Replace Smartboard Projectors	21,081	21,081
19-04S District Refresh & Spare Computer Equipment	53,415	53,415
19-06S Promethean Smart Board Replacement at OHES	81,229	81,229
19-11S Ipad Air Refresh Part 2	225,671	225,671
TECH Total	1,372,611	1,458,003
Grand Total	5,018,030	16,181,974

Activity for Dates 07/01/2018 to 06/30/2019

Description	07/01/2018 to 06/30/2019	Revised Budget	Revenues	Encumbrances	Expenditures	Acct Bal
Total for: Optional 0000 - Misc		2,400.00	.00	0.00	104.32	2,295.68
Total for: Optional F831 - 3D Printers		37,371.00	.00	0.00	27,160.47	10,210.53
Total for: Optional F907 - Chromebook 1:1		.00	.00	0.00	2,077.00	-2,077.00
Total for: Optional F912 - OHES Track		.00	.00	0.00	25,084.00	-25,084.00
Total for: Optional L104 - LCAP Goal 1.4		76,102.00	.00	0.00	80,213.98	-4,111.98
Total for: Optional S700 - Miscellaneous		5,000.00	.00	0.00	5,000.00	.00
Total for: Optional S701 - Solar Project		21.00	.00	0.00	33,936.27	-33,915.27
Total for: Optional S724 - HVAC Repl MCMS		14.00	.00	0.00	13.62	.38
Total for: Optional S725 - HVAC Repl OHES		1.00	.00	0.00	1.16	-.16
Total for: Optional S732 - Security Fence		2.00	.00	0.00	2.39	-.39
Total for: Optional S735 - Kitchen Imp		1,342,038.00	.00	0.00	1,344,340.20	-2,302.20
Total for: Optional S736 - Modern MCMS		132.00	.00	0.00	132.35	-.35
Total for: Optional S739 - Lanscape Imp		7.00	.00	0.00	8.10	-1.10
Total for: Optional S747 - Structual Eng		70,026.00	.00	0.00	136,580.97	-66,554.97
Total for: Optional S758 - Plan and Srvc		29,400.00	.00	0.00	29,400.00	.00
Total for: Optional S800 - Miscellaneous		1,000.00	.00	0.00	1,000.00	.00
Total for: Optional S808 - Water Line BES		1,850.00	.00	0.00	-1,850.00	3,700.00
Total for: Optional S811 - HVAC BES		3,400.00	.00	0.00	.00	3,400.00
Total for: Optional S812 - Dist Server Ref		124,500.00	.00	0.00	124,499.98	.02
Total for: Optional S814 - Chromebk 1-to-1		56,780.00	.00	0.00	134,113.51	-77,333.51

Selection Filtered by User Permissions, (Org = 623, Online/Offline = N, Fiscal Year = 2020, Start Date = 7/1/2018, End Date = 6/30/2019, Unposted JEs? = N, Assets and Liabilities? = N, Restricted? = Y, Fund = 211, Object = 1-7, Obj Digits = 0, Page Break Lvl =)

ESCAPE ONLINE

Activity for Dates 07/01/2018 to 06/30/2019

Description	07/01/2018 to 06/30/2019	Revised Budget	Revenues	Encumbrances	Expenditures	Acct Bal
Total for: Optional S818 - Classroom BES		273,533.00	.00	0.00	304,957.47	-31,424.47
Total for: Optional S819 - Modern OHES		394,812.00	.00	0.00	126,422.00	268,390.00
Total for: Optional S820 - Classroom ROES		386,629.00	.00	0.00	327,637.05	58,991.95
Total for: Optional S821 - Classroom MCMS		312,281.00	.00	0.00	339,064.91	-26,783.91
Total for: Optional S822 - Distwide Safety		732.00	.00	0.00	733.45	-1.45
Total for: Optional S824 - SE Fence OPHS		32,310.00	.00	0.00	32,310.00	.00
Total for: Optional S825 - Roof MC GYM/MPR		149,717.00	.00	0.00	149,717.00	.00
Total for: Optional S826 - Site Furniture		184,737.00	.00	0.00	184,588.11	148.89
Total for: Optional S828 - Chrombooks Ref		209,943.00	.00	0.00	209,943.05	-.05
Total for: Optional S829 - Panel Screens		31,123.00	.00	0.00	31,123.60	-.60
Total for: Optional S830 - Computer Lab		37,106.00	.00	0.00	37,105.53	.47
Total for: Optional S833 - Solar Maint		51,211.00	.00	0.00	48,644.33	2,566.67
Total for: Optional S835 - Chromebook Cart		17,206.00	.00	0.00	17,206.02	-.02
Total for: Optional S836 - MCMS Library		3,500.00	.00	0.00	3,500.00	.00
Total for: Optional S838 - Ext Care Furn.		100,000.00	.00	0.00	12,318.67	87,681.33
Total for: Optional S839 - MCMS Counselor		32,109.00	.00	0.00	35,459.45	-3,350.45
Total for: Optional S840 - MCMS Sec. Gates		89,827.00	.00	0.00	89,826.72	.28
Total for: Optional S842 - MC Art Laptops		29,233.00	.00	0.00	18,981.14	10,251.86
Total for: Optional S843 - VR Workstation		.00	.00	0.00	5,243.88	-5,243.88
Total for: Optional S844 - iPad RefreshK-2		301,669.00	.00	0.00	302,138.23	-469.23

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ESCAPE ONLINE

Activity for Dates 07/01/2018 to 06/30/2019

Description	07/01/2018 to 06/30/2019	Revised Budget	Revenues	Encumbrances	Expenditures	Acct Bal
Total for: Optional S845 - ORCA Equip		48,407.00	.00	0.00	48,140.27	266.73
Total for: Optional S846 - OPHS Ath. Fac.		122,083.00	.00	0.00	122,082.83	.17
Total for: Optional S848 - MCMS Charging		17,750.00	.00	0.00	17,793.82	-43.82
Total for: Optional S849 - MCMS iMacs		8,052.00	.00	0.00	8,052.16	-.16
Total for: Optional S901 - MPR Repairs		34,408.00	.00	0.00	14,113.62	20,294.38
Total for: Optional S902 - OHES Drain		12,400.00	.00	0.00	12,400.00	.00
Total for: Optional S903 - Smartboards		22,448.00	.00	0.00	21,081.07	1,366.93
Total for: Optional S904 - Equip Refresh		50,106.00	.00	0.00	53,414.77	-3,308.77
Total for: Optional S905 - Trellis Removal		.00	.00	0.00	71,802.03	-71,802.03
Total for: Optional S906 - Smartboard Repl		.00	.00	0.00	81,318.98	-81,318.98
Total for: Optional S908 - OPNS DSA		.00	.00	0.00	189,285.00	-189,285.00
Total for: Optional S910 - Col. Furniture		.00	.00	0.00	2,042.77	-2,042.77
Total for: Optional S911 - iPad Refresh		.00	.00	0.00	243,487.70	-243,487.70
Total for: Optional S913 - OHES Fencing		.00	.00	0.00	735.00	-735.00
Total for: Optional SMGT - S: MGMT		566,039.00	.00	0.00	653,930.25	-87,891.25
Total for Org 623-Oak Park Unified School District		5,269,415.00	0.00	0.00	5,758,419.20	(489,004.20)