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**COLLEGE OF THE SEQUOIAS COMMUNITY COLLEGE DISTRICT
GENERAL OBLIGATION BOND BUILDING FUNDS
(MEASURE J AND MEASURE C)**

FINANCIAL AND PERFORMANCE AUDITS

JUNE 30, 2025

**COLLEGE OF THE SEQUOIAS COMMUNITY COLLEGE DISTRICT
GENERAL OBLIGATION BOND BUILDING FUNDS (MEASURE J AND MEASURE C)
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INDEPENDENT AUDITORS' REPORT

Governing Board and Citizens' Bond Oversight Committee
College of the Sequoias Community College District
Visalia, California

Opinion

We have audited the accompanying financial statements of the General Obligation Bond Building Funds (Measure J and Measure C), collectively the "General Obligation Bond Building Funds" of College of the Sequoias Community College District (the "District") and the related notes to financial statements as of and for the year then ended June 30, 2025, as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the General Obligation Bond Building Funds of the District, as of June 30, 2025, and the changes in financial position for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS) and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the District and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Responsibilities of Management 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.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the District's ability to continue as a going concern for one year beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditors' Responsibilities for the Audit of the Financial Statements

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

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

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

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Emphasis of Matter

As discussed in Note 1, the financial statements present only the District's General Obligation Bond Building Funds and do not purport to, and do not, present fairly the financial position of the District as of June 30, 2025, and the changes in financial position for the year then ended, in conformity 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 January 6, 2026 on our consideration of the District's internal control over financial reporting and on our test of its compliance with certain provisions of laws, regulations, contracts and other matters for the General Obligation Bond Building Funds. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on internal control over financial reporting or on compliance for the General Obligation Bond Building Funds. 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 for the General Obligation Bond Building Funds.

CWDL, Certified Public Accountants

San Diego, California
January 6, 2026

FINANCIAL SECTION

**COLLEGE OF THE SEQUIOIAS COMMUNITY COLLEGE DISTRICT
GENERAL OBLIGATION BOND BUILDING FUNDS (MEASURE J AND MEASURE C)
BALANCE SHEET
JUNE 30, 2025**

	Measure J	Measure C	Total
ASSETS			
Cash and investments	\$ 52,367	\$ 91,910,420	\$ 91,962,787
Total Assets	\$ 52,367	\$ 91,910,420	\$ 91,962,787
LIABILITIES AND FUND BALANCE			
Liabilities			
Accounts payable	\$ -	\$ 666,610	\$ 666,610
Total Liabilities	-	666,610	666,610
Fund Balance			
Restricted	52,367	91,243,810	91,296,177
Total Fund Balance	52,367	91,243,810	91,296,177
Total Liabilities and Fund Balance	\$ 52,367	\$ 91,910,420	\$ 91,962,787

**COLLEGE OF THE SEQUIAS COMMUNITY COLLEGE DISTRICT
GENERAL OBLIGATION BOND BUILDING FUNDS (MEASURE J AND MEASURE C)
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
FOR THE YEAR ENDED JUNE 30, 2025**

	Measure J	Measure C	Total
REVENUES			
Interest and investment income	\$ 14,890	\$ 3,146,782	\$ 3,161,672
Total Revenues	14,890	3,146,782	3,161,672
EXPENDITURES			
Services and other operating expenditures	-	629,855	629,855
Capital outlay	648,505	4,943,424	5,591,929
Total Expenditures	648,505	5,573,279	6,221,784
Excess/(Deficiency) of Revenues Over/(Under) Expenditures	(633,615)	(2,426,497)	(3,060,112)
OTHER FINANCING SOURCES/(USES)			
Interfund transfer-out	-	(1,329,693)	(1,329,693)
Proceeds from sale of bonds	-	95,000,000	95,000,000
Net Other Financing Sources/(Uses)	-	93,670,307	93,670,307
Net Change in Fund Balance	(633,615)	91,243,810	90,610,195
Restricted Fund Balance, July 1, 2024	685,982	-	685,982
Restricted Fund Balance, June 30, 2025	\$ 52,367	\$ 91,243,810	\$ 91,296,177

**COLLEGE OF THE SEQUIOIAS COMMUNITY COLLEGE DISTRICT
GENERAL OBLIGATION BOND BUILDING FUNDS (MEASURE J AND MEASURE C)
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2025**

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The accounting policies of the College of the Sequoias Community College District (the "District") General Obligation Bond Building Funds (Measure J and Measure C), collectively the "General Obligation Bond Building Funds" conform to accounting principles generally accepted in the United States of America as prescribed by the Governmental Accounting Standards Board (GASB) and the American Institute of Certified Public Accountants (AICPA). The District's General Obligation Bond Building Funds accounts for financial transactions in accordance with the policies and procedures of the California School Accounting Manual.

Financial Reporting Entity

The financial statements include only the General Obligation Bond Building Funds of the District used to account for Measure J and Measure C projects. This Fund was established to account for the expenditures of general obligation bonds issued under Measure J and Measure C. These financial statements are not intended to present fairly the financial position and results of operations of the District in compliance with accounting principles generally accepted in the United States of America.

Fund Accounting

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

Basis of Accounting

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

Budgets and Budgetary Accounting

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

**COLLEGE OF THE SEQUIOIAS COMMUNITY COLLEGE DISTRICT
GENERAL OBLIGATION BOND BUILDING FUNDS (MEASURE J AND MEASURE C)
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2025**

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, continued

Encumbrances

The District utilizes an encumbrance accounting system under which purchase orders, contracts and other commitments for the expenditure of monies are recorded in order to reserve that portion of the applicable appropriation. Encumbrances are liquidated when the commitments are paid and all outstanding encumbrances lapse at June 30.

Fund Balance - Measure J and Measure C General Obligation Bond Building Funds

As of June 30, 2025, the fund balance is classified as follows:

Restricted – amounts that can be spent only for specific purposes because of constitutional provisions or enabling legislation or because of constraints that are externally imposed by creditors, grantors, contributors, or the laws or regulations of other governments.

Spending Order

When an expenditure is incurred for purposes for which both restricted and unrestricted fund balance is available, the District considers restricted funds to have been spent first. When an expenditure is incurred for which committed, assigned, or unassigned fund balances are available, the District considers amounts to have been spent first out of committed funds, then assigned funds, and finally unassigned funds, as needed, unless the governing board has provided otherwise in its commitment or assignment actions.

Use of Estimates

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

NOTE 2 – CONTINGENCIES

Litigation & Proceedings

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

NOTE 3 – SUBSEQUENT EVENTS

The District has evaluated subsequent events through January 6, 2026, the date on which the financial statements were available to be issued. The District concluded that no subsequent events have occurred that would require recognition or disclosure in the financial statements.

SUPPLEMENTARY INFORMATION

**COLLEGE OF THE SEQUIOIAS COMMUNITY COLLEGE DISTRICT
GENERAL OBLIGATION BOND BUILDING FUNDS (MEASURE J AND MEASURE C)
MEASURE J AND MEASURE C
JUNE 30, 2025**

2008 General Obligation Bond Building Fund - Tulare Campus (Measure J Bonds)

On November 4, 2008, registered voters of the Improvement District No. 3 (Tulare Campus) authorized the issuance and sale of \$60,000,000 in general obligation bonds by a 55 percent vote. The first series of the authorization, Series A, was issued on January 28, 2009, for \$19,998,219. The Series A bonds were issued as current interest bonds and capital appreciation bonds. On May 18, 2010, the Series B bonds were issued in the amount of \$10,004,927. The Series B bonds were issued as current interests bonds and capital appreciation bonds. The bond proceeds will be used to finance the acquisition, construction, modernization, and equipping of certain District property and facilities. On August 14, 2013, the Series C bonds were issued in the amount of \$3,401,460. The Series C bonds were issued as current interest bonds and capital appreciation bonds. The District issued the Series D bonds on May 10, 2016. The Series D bonds were issued as current interest bonds. The total amount of the Series D issuance was \$3,710,000. The District issued the Series E bonds on May 11, 2021. The Series E bonds were issued as current interest bonds. The total amount of the Series E issuance was \$22,885,000. The bond proceeds will be used to finance the acquisition, construction, modernization, and equipping of certain District property and facilities on the Tulare Campus, to repay the Bond Anticipation Notes and to pay the cost of issuance.

2022 General Obligation Bond Building Fund – Visalia Campus (Measure C Bonds)

On November 8, 2022, registered voters of the Improvement District No. 2 (Visalia Area Improvement) authorized the issuance and sale of \$95,000,000 in general obligation bonds by a 56 percent vote to expand the District's University Center levying a property tax of \$13 per \$100,000 in assessed valuation. The Bonds are being issued by the District to finance the construction, acquisition, furnishing and equipping of District sites and facilities within Improvement District No. 2, to pay capitalized interest, and to pay the costs of issuing the Bonds. On June 10, 2024, the District adopted a resolution for the issuance of the \$95,000,000 District's Election of 2022 General Obligation Bonds Series A.

**COLLEGE OF THE SEQUIOIAS COMMUNITY COLLEGE DISTRICT
GENERAL OBLIGATION BOND BUILDING FUNDS (MEASURE J AND MEASURE C)
RECONCILIATION OF ANNUAL FINANCIAL AND BUDGET REPORT WITH AUDITED
MEASURE J AND MEASURE C GENERAL OBLIGATION BOND BUILDING FUNDS
JUNE 30, 2025**

Bonded Debt

The outstanding general obligation bonded debt is as follows:

	Balance July 01, 2024	Accretion Adjustment	Additions	Deductions	Balance June 30, 2025
General Obligation Bonds					
2008 Series A, General obligation bonds (Tulare)					
Capital appreciation	\$ 2,472,596	\$ -	\$ 141,148	\$ 1,270,000	\$ 1,343,744
2008 Series B, General obligation bonds (Tulare)					
Capital appreciation	9,118,985	-	768,801	-	9,887,786
2008 Series C, General obligation bonds (Tulare)					
Capital appreciation	4,122,831	-	262,283	-	4,385,114
2008 Series D, General obligation bonds (Tulare)					
Current interest	3,195,000	-	-	95,000	3,100,000
2008 Series E, General obligation bonds (Tulare)					
Current interest	21,615,000	-	-	400,000	21,215,000
2022 Series A, General obligation bonds (Visalia)					
Current interest	-	-	95,000,000	-	95,000,000
Total general obligation bonds	<u>\$ 40,524,412</u>	<u>\$ -</u>	<u>\$ 96,172,232</u>	<u>\$ 1,765,000</u>	<u>\$ 134,931,644</u>

There are no adjustments to the fund balance reconciliation between the General Obligation Bond Building Funds (Measure J and Measure C) as reported on the Annual Financial and Budget Report (311) and the audited financial statements. Please see additional issuances and refunding in the College of Sequoias College Community District's (the "District") June 30, 2025 audit report, specifically under Note 13.

**COLLEGE OF THE SEQUIAS COMMUNITY COLLEGE DISTRICT
GENERAL OBLIGATION BOND BUILDING FUNDS (MEASURE J AND MEASURE C)
NOTE TO SUPPLEMENTARY INFORMATION
JUNE 30, 2025**

NOTE 1 - PURPOSE OF SCHEDULES

Schedule of Long-Term Obligations

This schedule provides a debt repayment schedule associated with the bond proceeds received through issuance of General Obligation Bond Building Funds (Measure J and Measure C), collectively the "General Obligation Bond Building Funds" obligations.

**Reconciliation of Annual Financial and Budget Report with Audited Measure J and Measure C
General Obligation Bond Building Funds**

This schedule provides the information necessary to reconcile the fund balance of the General Obligation Bond Building Funds reported on the Annual Financial and Budget Report (311) and the audited financial statements.

OTHER REPORTS



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

Governing Board and Citizens' Bond Oversight Committee
College of the Sequoias Community College District
Visalia, California

We have audited, in accordance with the auditing standards generally accepted in the United States of America (GAAS) and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the College of the Sequoias Community College District (the "District") General Obligation Bond Building Funds (Measure J and Measure C), collectively the "General Obligation Bond Building Funds" as of and for the year ended June 30, 2025, and the related notes to financial statements, and have issued our report thereon dated January 6, 2026.

Emphasis of Matter

As discussed in Note 1, the financial statements present only the District's General Obligation Bond Building Funds, and do not purport to, and do not, present fairly the financial position of the District as of June 30, 2025, and 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.

Report on Internal Control Over Financial Reporting

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

A *deficiency* in internal control exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the District's General Obligation Bond Building Funds 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 or significant deficiencies. However, material weaknesses or significant deficiencies may exist that have not been identified.

Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether the District’s financial statements of the Revenue Bond Construction Fund’s are free of material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the District’s internal control or on compliance for the General Obligation Bond Building Funds. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the District’s internal control and compliance for the General Obligation Bond Building Funds. Accordingly, this communication is not suitable for any other purpose.



San Diego, California
January 6, 2026



INDEPENDENT AUDITORS' REPORT ON PROPOSITION 39 COMPLIANCE

Governing Board and Citizens' Bond Oversight Committee
College of the Sequoias Community College District
Visalia, California

Opinion

We have conducted a performance audit of the College of the Sequoias Community College District's (the "District") General Obligation Bond Building Funds (Measure J and Measure C), collectively the "General Obligation Bond Building Funds" for the year ended June 30, 2025.

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

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

Objectives

Our audit was limited to the objectives of this report which includes determining the compliance with the performance requirements for the Proposition 39 General Obligation Bond Building Funds under the applicable provisions of Section 1(b)(3)(C) of Article XIII A of the California Constitution as they apply to the bonds and the net proceeds thereof. Management is responsible for District's compliance with those requirements.

Scope

The scope of our performance audit covered the period of July 1, 2024 to June 30, 2025. The population of expenditures tested included all object and project codes associated with the bond projects. The propriety of expenditures for capital projects and maintenance projects funded through other State or local funding sources, other than proceeds of the bonds, were not included within the scope of the audit. Expenditures incurred subsequent to June 30, 2025 were not reviewed or included within the scope of our audit or in this report.

Methodology

We obtained the general ledger and the project expenditure reports prepared by the District for the year ended June 30, 2025, for the General Obligation Bond Building Funds. Within the year audited, we obtained the actual invoices and other supporting documentation for a sample of expenditures to ensure compliance with the requirements of Section 1(b)(3)(C) of Article XIII A of the California Constitution and Measure J and Measure C as to the approved bond projects list. We performed the following procedures:

1. We selected a sample of expenditures for the period starting July 1, 2024 and ending June 30, 2025, and reviewed supporting documentation to ensure that such funds were properly expended on the specific projects listed in the ballot text.
2. Our sample included 45 transactions totaling \$5,360,470 or 86.2% of the total expenditures of \$6,221,784.
3. We verified that funds from the General Obligation Bond Building Funds were generally expended for the construction, renovation, furnishing and equipping of District facilities constituting authorized bond projects.

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

CWDL, Certified Public Accountants

San Diego, California
January 6, 2026

**FINDINGS AND QUESTIONED COSTS
SECTION**

**COLLEGE OF THE SEQUIOIAS COMMUNITY COLLEGE DISTRICT
GENERAL OBLIGATION BOND BUILDING FUNDS (MEASURE J AND MEASURE C)
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
FOR THE YEAR ENDED JUNE 30, 2025**

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

There were no financial statement findings or questioned costs identified during 2024-25.

**COLLEGE OF THE SEQUIAS COMMUNITY COLLEGE DISTRICT
GENERAL OBLIGATION BOND BUILDING FUNDS (MEASURE J AND MEASURE C)
SUMMARY SCHEDULE OF PRIOR AUDIT FINDINGS
FOR THE YEAR ENDED JUNE 30, 2025**

There were no financial statement findings or questioned costs identified during 2023-24.