

~~E. S. RE "I" GENERAL OBLIGATION~~
~~BOND BUILDING FUND OF~~
~~LIVERMORE VALLEY JOINT UNIFIED SCHOOL DISTRICT~~
~~"DI" c.c. I.G.~~

Financial action

INDEPENDENT AUDITOR'S REPORT

The Board of Education and the
Citizens' Bond Oversight Committee
Livermore Valley Joint Unified School District
Livermore, California

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of the Measure "J" General Obligation Bond Building Fund of the Livermore Valley Joint Unified School District, as of and for the fiscal year ended June 30, 2022, and the related disclosures, as listed in the table of contents.

In our opinion, in all material respects, the financial position of the Measure "J" General Obligation Bond Building Fund of the Livermore Valley Joint Unified School District, as of June 30, 2022, and the changes in financial position thereof for the fiscal year then ended in accordance with accounting principles generally accepted in the United States of America.

Basic Accounting Principles

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS), the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, and the *01-2011 Guide for Audits of K-12 Education* issued by the American Institute of Certified Public Accountants (AICPA). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report.

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...our report dated December 21, 2022 on our
...of the District's Internal Control over Financial Reporting and on our tests of its compliance with certain
...agreements and other matters. The purpose of that report is
...reporting and compliance and the results
...of the District's Internal Control over Financial
reporting or on compliance. That report is a part of an audit performed in accordance with *Utah State Board of Accountancy*...

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**E. S. RE "J" GENERAL OBLIG. BOND BUILDING FUND OF
LIVERMORE VALLEY**

**E. S. RE "J" GENERAL OBLIGATION BOND BUILDING FUND OF
LIVERMORE VALLEY JOINT UNIFIED SCHOOL DISTRICT**

*Notes to Financial Statements
June 30, 2022*

NOTE 1 – SIGNIFICANT ACCOUNTING POLICIES (continued)

Some fund balances are reported in classifications based on the extent to which the government is bound to honor constraints on the specific purposes for which amounts in those funds can be spent.

Restricted: Fund balance is reported as restricted when the constraints p

**E. S. REVENUE AND EXPENSES - LIABILITIES AND DEFERRED OBLIGATIONS BOND BUILDING FUND OF
LIVERMORE UNIFIED SCHOOL DISTRICT**

Notes to Financial Statements
June 30, 2022

NOTE 2 - DEFERRED INVESTMENTS (continued)

Fair Value Measurements (continued)

Inputs should be developed using the best information available under the circumstances and should be updated as of the reporting date. The District should adjust that date if reasonably available and if it indicates that other market participants would use different data or certain circumstances specific to the instrument are not available to other market participants.

Items in the Alameda County Treasury Investment Pool are not measured using the inputs used because the District's transactions are based on a stable net asset value per share. All contributions and redemptions are transacted at 1.0 net asset value per share.

NOTE 3 - ACCOUNTS RECEIVABLE

The total accounts receivable at June 30, 2022 in the amount of 497,439 represents amounts due from the Alameda County Treasury Investment Pool for investment earnings for the quarter ended June 30, 2022.

NOTE 4 - INTERFUND RECEIVABLES

Transfers to other funds for the fiscal year ended June 30, 2022, consisted of the following:

Building Fund transfer to General Fund for retiree benefits	<u>2,6</u>
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NOTE 5 - CAPITAL ASSETS AND DEPRECIATION

**~~E. S. RE "J" GENERAL OBLIGATION BOND BUILDING FUND OF
LIVERMORE VALLEY JOINT UNIFIED SCHOOL DISTRICT~~**

*Notes to Financial Statements
June 30, 2022*

NOTE 5 – ~~E. S. RE "J" GENERAL OBLIGATION BONDS (continued)~~

The requirements to amortize outstanding general obligation bonds are as follows:

Year	Principal	Interest	Total
2022-2022	2,670	7,229.7	9,997.97
2022-2024	2,600	7,240.9	9,840.9
2024-2022	620	7,222.7	7,822.7
2022-2026	960	7,177.2	8,142.2
2026-2027	1,400	7,100	8,476
2027-2022	1,800	4,480.4	48,280.4
2022-2027	1,000	29,900.8	60,000.8
2027-2042	9,000	21,871	77,466
2042-2047	79,490	9,792.87	89,287.87
2047-2048	11,000	214.4	11,249.4
Totals	200,190	102,740	302,930

NOTE 6 – ~~CONTINGENT LIABILITIES AND CONTINGENCIES~~

At June 30, 2022, the District had commitments with respect to unfinished capital projects of approximately \$1.7 million to be paid from local funds.

Other Independent Auditors' Reports

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

The Board of Education and the
Citizens' Bond Oversight Committee
Livermore Valley Joint Unified School District
Livermore, California

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 "J" General Obligation Bond Bu

INDEPENDENT AUDITOR'S REPORT ON PERFORMANCE

The Board of Education and the
Citizens' Bond Oversight Committee
Livermore Valley Joint Unified School District
Livermore, California

We have examined the Livermore Valley Joint Unified

... performed ... covered by the ... district for the fiscal year ended ... within the fiscal year audited, we obtained the original invoices and other supporting documentation for expenditures to ensure compliance with the requirements of Proposition 39 and Measure "J" with regards to the approved bond projects list. We performed the following procedures:

... audit tests were performed and included, but were not limited to the following:

- We verified that bond funds were deposited in the district's name and invested in accordance with applicable legal requirements.

... approximately \$16 million (16%) of bond fund disbursements paid, which is a combination of ... expenditures and payments on ... incurred as of June 30, 2022 and paid in 2022-23. This includes testing payments for validity, availability, and accuracy. Expenditures sampled in our test included payments made to subcontractors and other vendors.

... reviewed the approved project listing as set out in the Measure "J" election documents.

- We selected a sample of expenditures for the fiscal year ended June 30, 2022 and reviewed supporting documentation to ensure that such funds were properly expended on the authorized bond projects.

... over salaries and benefits charged to the fund to ensure that they were available and supported by appropriate documentation consistent with Attorney General Opinion No. 4-11 dated November 9, 2014.

- We visited construction sites at Fremont High Schools and East Avenue Middle School to ensure that expenditures made corresponded with actual work performed at the sites.

... Fund (213) were expended for the construction, reconstruction, acquisition, furnishing and equipping of district facilities constituting the authorized bond on