

E S RF "I" GENER L OBLIG ION
BOND B ILDING F ND OF
LIVER ORE VILLE JOIN NIFIED SCHOOL DIS RIC
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Financial section

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56789, 98 <=>8? @ABCABCDE FGH ; >I 6JBGBH8B I 6JBGBL G AJIBJ ; DA6A8 8-88 AB?MBH88 6 EE8MN; OPMN;
G : R9HBAJ678 H6SHJGH ; >JM=AE BN; =>BB9A-B78 JGH ; >JM A8 ; DNH8H6J=G ABAT-BB A H6SHJGH ; >MTRR, 9BBE U? =
I 6JBGBV DIBGBXKH8B I 6JBGBJ8978J=U TB YIZZ JBTE8ABW

VA @A8 [M Z] MB-B 7; BB9J ; DB-B 56789, 98 <=>8? @ABCABCDE FGH ; >I 6JBGB-BR9 78E U? ; 98 BH-A ^
'8 =JT98 a@M-TBH 96AS BB-B GUT=AGB =AE J=8 ; Dd\ e^V 6 >6 A ; DS8A89=>; U6S-BB A U AEJWXH B U; AEJ =98 U86AS
GUT8E B DA=AGB BB G AJBTGB A=AE ; E89A6-BB A; DJGH ; >D-G6BBJ=AE B R? G JB; D6UT=AGB ; DB-B U; AEJW

XHB R=J=88 ; Df 9, R, JB-B A Yg 6A h ; 78U 89 \ ZZZ =8 AE8E BB i =>6 946-i ; AJBBT B A B 6AGTE8 =G TABU6B
R9 76J6 AJWFR8C9G=>?MB-B I 6JBGBT. JBG AETGB=A =AAT=>6AE8P8AE8ABR89D 9= AGB =TEGBB 8AJT98 BH-BDTEAJ
H=78 U88A 8j R8AE8E ; A? ; A BB JRBGBG R9 K8GBJ >JBBE =J N8=>J =A =AAT=>M6AE8P8AE8ABDA=AGB=>=TEGB; DB-B
R9 G88EJ D9 : BB-B J=8 ; DB-B U AEJ TAB=> ; DB-B R9 G88EJ H=78 U88A 8j R8AE8E D 9 D-G6BBJ R9 K8GBW

CR, A R=J=88 ; Df 9, R, JB-B A YgM=A =GG R =A?6AS R8GB ; D>8S6J-B AM m gZQK H=RB9eeMFB-BTB ; D ZZZLMN=J
=>J; 8A-CBEVNH6GH =8 AE8E BB nETG-B A i ; E8 B &B-U6JH =EEGB A=>R9 GBET98J NH6GH T JBU8 D > N8E 6D=
I 6JBGBJ880J =RR9 7=>; D= U AE f 9, R, JB-B A RT9JT=ABB BB-B ^ = k 9B =TBH 968E 6A f 9, R, JB-B A Yg 6AGTE6AS
D 9 =BB AMG R ; JB-B A=AE RT9R, J8 ; DB-B i BB8AJP m; AE V789J6SHBi ; 6 BB-BM=AE =TBH 96-BB A D 9 GAKTAGB78
98-BB-D-S=6AUBBB 6R 9 R898j R8AE6B98 ; DU AE 9878AT8JW

XHB i BB8AJPm; AE V789J6SHBi ; 6 BB-B N=J G R 9618E ; DB-B D > N6AS 8 U 89J=J ; D@A8 YZM Z \ q

h=8	X BB	r 8R8J8AB-B A
@DDI T9J-A	'8 U 89	f =98ABt T=96A ; Di H6E 6A I 6JBGB
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w6E; 98 5; BH	'8 U 89	F 8A6 9i BB8A t 9 TRr 8R8J8AB-B78
w6=> CBE;	'8 U 89	X =j R=?89V9S-A6-BB A'8 U 89
u=9JHBBf BB>	'8 U 89	f =98ABt T=96A ; Di H6E 6A I 6JBGB
I = AE=f 8RR89	'8 U 89	f =98ABi ; T AGB =AE f =98ABX8-G-B9V9S-A6-BB A
@9 8 x => A	'8 U 89	I BB5=988i ; T AGB'8 U 89

INDEPENDENT AUDIT REPORT

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

Report on the Audit of the Financial Statement

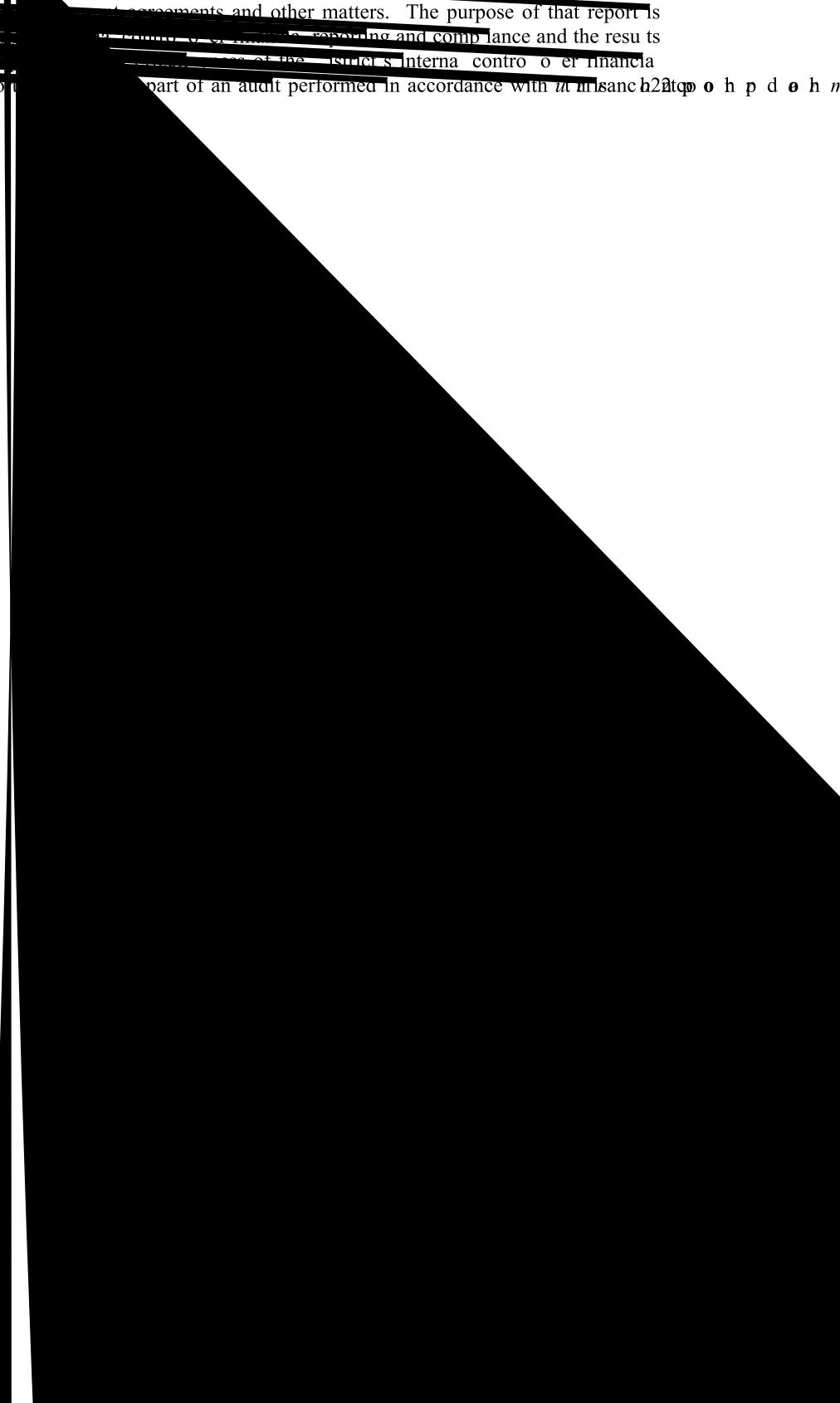
Opinion
In our opinion, the financial statements of the Measure "J" General Obligation Bond Building Fund Lermore Valley Joint Unified School District, as of and for the fiscal year ended June 30, 2022, and the related financial statements as listed in the table of contents.

In our opinion, in all material respects, the financial position of the Lermore Valley Joint Unified School District, as of June 30, 2022, and the financial position thereof for the fiscal year then ended in accordance with accounting principles generally accepted in the United States of America.

Review of Opinion
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 *Code of Ethics for Governmental Auditors*, Lo Eti, we have audited the financial statements as of June 30, 2022. 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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1 our report dated December 21, 2022 on our
consideration 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
to express an opinion on the internal control over financial reporting and the results
of our tests of the District's internal control over financial reporting or on compliance. That report is part of an audit performed in accordance with ~~the Sarbanes-Oxley Act of 2002~~



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LIVER ORE VILLE

**E. S. RE "I" GENER. I. OBLIG. ION BOND B. ILDING F. ND OF
LIVER. ORE V. LLE JOIN. NIFIED SCHOOL DIS. RIC**

Notes to Financial Statements

June 30, 2022

NOTE 1 – SIGNIFICANT ACCOUNTING POLICIES (continued)

~~Classification of funds~~ ~~Classification 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 preclude its

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Notes to Finan

June 30, 2022

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circumstances

3, 2022

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Inputs should be developed using the best information available under the circumstances, including market data. The district should adjust that date if reasonably practicable to reflect the date that other market participants would use different data or certain circumstances not available to other market participants.

input es

contribution

Treasury items in the Amherst County Treasury Investment Pool are not measured using the market value method because the district's transactions are based on a stable net asset value per share. A contribution or withdrawal of shares in the pool is transacted at 1. net asset value per share.

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The total accoun

County Treasur

ce at June 30, 2022 in the amount of \$497,439 represents amounts due from the Amherst County Treasurer for interest earnings for the quarter ended June 30, 2022.

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Transfers to Other Funds

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

Bulding Fund transfer to General Fund for retiree benefits

\$2,6

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**E S RE "I" GENER L OBLIG ION BOND R ILDING F ND OF
LIVER ORE V LLE JOIN NIFIED SCHOOL DIS RIC**

Notes to Financial Statements

June 30, 2022

NO E 5 – E S RE "I" GENER L OBLIG ION BONDS (continued)

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

Fiscal year	Principal	Interest	Total
2 22-2 2	2,67 ,	7, 22,97	9,997,97
2 2 -2 24	2, 6 ,	7,24 ,9	9,8 ,9
2 24-2 2	62 ,	7,2 2,7	7,822,7
2 2 -2 26	96 ,	7,177,2	8,142,2
2 26-2 27	1, 4 ,	7,1 1,	8,476,
2 27-2 2	1 ,8 ,	4,48 ,4	48,28 ,4
2 2-2 7	,1 ,	29,9 1,8	6 , 1,8
2 7-2 42	, 9 ,	21,871,	77,466,
2 42-2 47	79,49 ,	9,792,87	89,287,87
2 47-2 48	11, ,	214,4	11,249,4
Totals	2 ,19 ,	1 2, 74,	, 64,

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At June , 2 22, the islet had commitments with respect to unfinished capita projects of approximately 1 .7 million to be paid from oea funds.

Other Independent Auditors' Reports

**INDEPENDENT AUDIT REPORT ON INTERNAL CONTROL OVER FINANCIAL
AUDITING AND ON COMPLIANCE AND OTHER MATTER BASED ON AN
AUDIT OF FINANCIAL STATEMENT PREPARED IN ACCORDANCE
WITH GOVERNMENT AUDITING STANDARDS**

The Board of Education and the
Citizens' Bond Oversight Committee
Lafayette Valley Joint Unified School District
Lafayette, 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 A DITO EPO T ON PE FO MANCE

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

We have examined the Lafayette Valley Joint Unified

1. Performance

We performed audit tests on bond funds expended by the District for the fiscal year ended June 3, 2022. Within the fiscal year audited, we obtained the actual 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:

The following 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 established legal requirements.

We tested approximately \$16. million (\$16,000,000) in bond expenditures paid which is a combination of 2021-22 expenditures and payments on account as of June 3, 2022 and paid in 2022-23. This includes testing payments for a fidelity, accountability, and accuracy. Expenditures sampled in our test included payments made to subcontractors and other vendors.

We 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 3, 2022 and reviewed supporting documentation to ensure that such funds were properly expended on the authorized bond projects.

We reviewed salaries and benefits charged to the fund to ensure that they were accountable and supported by appropriate documentation consistent with Attorney General Opinion No. 4-11 dated November 9, 2024.

- We visited construction sites at Gilmore High School 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 ten years.