

~~\_\_\_\_\_~~ OBLIGOR

BOND BUILDING FUND OF

~~\_\_\_\_\_~~ COUNTY, MISSISSIPPI

~~\_\_\_\_\_~~ DIRECTOR



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*Financial action*

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G : R9HBAJ678 HSHJGH ; >JM=AE BN; =>B9A=678 JGH ; >JM A8 ; DNH63H6J = G A6AT=68 A H6SHJGH ; >MJTRR 988E U? =  
I 6868BV D68VXHB I 6868BJ897&J=U, TB YZZZ JETE8ABW

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'8 =JTR a@M=TBH 986AS BH 6JT=AG =AE J=8 ; Dd\ e^V 6 >8 A ; DS8A89=> ; U6=68 A U AEJWXHB U, AEJ =98 UB6AS  
6JUT8E B DA=AGB BH G AJETG8 A=AE ; E89AG=68 A ; DUGH ; >D=6688J =AE B R=? G JB ; D6JT=AG ; DBB U, AEJW

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w6>=>= 68E;	`8 U 89	X =j R=?89V9S=AG=68 A`8 U 89
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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 in the financial statements, as listed in the table of contents.

In our opinion, the financial statements present fairly, 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 have prepared these financial statements 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.



...ined by Government auditing standards

...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 an integral part of an audit performed in accordance with

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*Notes to Financial Statements*  
*June 30, 2022*

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**NOTE 1 - SIGNIFICANT ACCOUNTING POLICIES (continued)**

Governmental funds 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.

Notes to Financial Statements  
June 30, 2022

NOTE 2 – DEPOSITS AND INVESTMENTS (continued)

Fair Value Measurements (continued)

Inputs should be developed using the best information available under the circumstances. If the district uses a valuation date, the district should adjust that date if reasonably available. If the district determines that other market participants would use different data or certain circumstances specific to the instrument are not available to other market participants.

Investments 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 – RECEIVABLES

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

NOTE 4 – INTERFUND TRANSFERS

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

Budgeting Fund transfer to General Fund for retiree benefits	<u>2,6</u>
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NOTE 5 – CAPITAL ASSETS

*Notes to Financial Statements*  
*June 30, 2022*

**NOTE 5 – GENERAL OBLIGATION BONDS (continued)**

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

Year	Principal	Interest	Total
2022-2022	2,670	7,229.97	9,900.97
2022-2024	2,600	7,240.9	9,840.9
2024-2026	620	7,227	7,847
2026-2027	960	7,177.2	8,142.2
2027-2027	1,400	7,111	8,476
2027-2027	1,800	4,480.4	48,280.4
2027-2027	100	29,918	60,180
2027-2042	900	21,871	77,466
2042-2047	79,490	9,792.87	89,287.87
2047-2048	11,000	214.4	11,249.4
<b>Totals</b>	<b>20,190</b>	<b>120,740</b>	<b>200,640</b>

**NOTE 6 – 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.

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*Other Independent Auditors' Reports*

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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 ... High Schools and ... 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