

Covina-Valley Unified School District Citizens' Bond Oversight Committee for Measure C Independent Financial Audit and Performance Report to the Community



Independent Financial Audit

The Citizens' Bond Oversight Committee in accordance with Education Code requested an independent financial audit of Measure C expenditures for 2006-07. Vavrinek, Trine, & Day, LLP, conducted the audit. On November 7, 2007, a representative from Vavrinek, Trine, & Day presented the findings to the Committee.

The following is a brief summary of the findings for 2006-07.

August 16, 2007 after passage of Measure C, the District issued \$47,000,000 of Covina-Valley Unified School District 2006 General Obligation Bonds, Series A. The proceeds of this issue were deposited in the appropriate district funds including the District Building Fund, Fund 21.1.

During the year, the District earned \$1,675,643 in interest on the proceeds of the bond issue from the Los Angeles County Treasury. The District spent over \$10,000,000 on various projects during the year. In addition the District transferred \$2.7 million dollars to other District funds to reimburse appropriate Measure C expenditures paid for by these District funds.

The District ended the year with \$36,702,223 in Fund 21.1. Of this amount, there were outstanding contractual commitments of \$8.6 million for construction projects.

The complete audit report is available at the District Office and on the website at www.cvusd.k12.ca.us

Performance Report to the Public

Since the publication of the First Annual Performance Report in June of 2007, the Citizens' Bond Oversight Committee has met the following requirements for the 2007-08 school year:

- September 18, 2007**.....Second sale of bonds, \$19Million
- September 20, 2007**.....Citizens' Bond Oversight Committee meeting
Progress of current projects reviewed
Reviewed draft of budget and financial audit
- November 7, 2007**..... Citizens' Bond Oversight Committee meeting
Received Independent Financial Audit from Vavrinek, Trine, & Day, LLP
- December 2007**.....Published Second Annual Report to Community with Independent Financial Audit and Performance Report

In accordance with Education Code the Committee has monitored all expenditures of Measure C bond monies to ensure that all bond revenue is spent on the projects and debt refinancing as listed in the Measure C bond language. The Committee has also monitored the progress of construction projects and use of Bond proceeds and believes that all bond proceeds to date have been spent in accordance with the Measure C Bond specifications.

The Committee is issuing this update to inform the public that all Bond proceeds used to date have been spent in accordance with the Bond specifications.

The Oversight Committee members, teachers, faculty, staff, students, and parents of the Covina-Valley Unified School District would like to extend a thank you to the community for the passage of Measure C.

Here is proof of the impact this money has had on our district.



"Our new Library Media Center has created a school-wide excitement for learning. Book selection is at an all time high thanks to the bond money. Access to technology has inspired the students in their learning."

- Donna Estrada,
Library Media Specialist,
Merwin Elementary

"The district and oversight committee have been an exceptional group of citizens to work with. The Administrators review every aspect of bond projects and expenditures with the committee to keep them up to date. They've done an excellent job in keeping the committee well-informed. The District has been a good steward of the money and there has definitely been no waste – the citizens of Covina should know that."

- Marilyn Carter,
serves on oversight committee



"I felt at the center of my being that we had to do this. If you keep up the school, then you are keeping up the community."

- Linda Shafer,
Chairman, bond campaign headquarters
and member of oversight committee



"I'm most pleased about the improvements on the interiors of the classrooms. You take for granted a lot of these things. I feel good about being able to give them my feelings and help them do what they need to do to upgrade."

- Ed Skvarna,
member of oversight committee



"The best thing about the new facility is how it motivates students to read and learn. Look at this – this is their recess time and they're all piling in to read!"

- Karen Stewart,
Library Media Specialist, Valencia Elementary

"Thank you for a bigger library and more books!"

- Consuelo Navarro,
5th grade, Merwin Elementary



"I'm really thankful for having this library. It's cool – all these books, much more space for reading, and all these computers so you don't have to wait in line. I would tell a new student how great our school is and show them around everywhere because it's so beautiful."

- Shirley Jiang,
4th grade, Merwin Elementary



"I'm thankful for more handball courts, the new playground, new paint, and monkey bars. It used to be tan and boring. Now, there are new classrooms and better air conditioning."

- Bryant Galeana,
4th grade, Merwin Elementary

"The outside now matches what's going on inside. The whole feeling, tone and atmosphere has brightened, and morale is a powerful thing. The community has been a lifesaver for Merwin. I'm so grateful!"

Zoe Vanek, principal, Merwin Elementary.