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

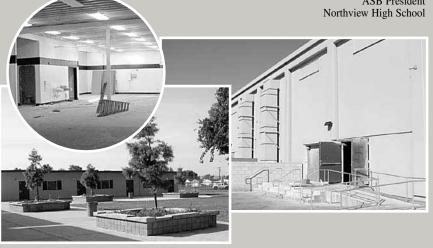
"Thank You for Supporting Measure C!"

The members of the Citizens' Bond Oversight Committee for the Covina-Valley Unified School District are pleased to publish their annual report. We are proud that we are able to continue to provide evidence to the taxpayers of the positive impact the revenue from the bond monies has had on the District and our community. We encourage members of the community to visit school campuses.

"We take our sports pretty seriously at Northview High School. We stick with our teams through thick and thin. So it's easy to imagine that the student body could not have been more excited when we heard about the new renovation of the gym and the weight room. The yearning for improvements seemed prevalent for so many years, and now it has come. Our gym has always been the supreme source of Viking spirit and is sure to continue that way for years to come. These forms of modernization will truly make us a force to be reckoned with in the San Gabriel Valley"



Ali A. Esmaeili ASB President



"The support of the community, and the passage of Measure C, has had a tremendous impact on students. The first time each student and parent walk into our new LMC, they are thoroughly impressed with everything from the room layout, size of the library collection, vast technology media, and the hands-down favorite – the Lion's Den reading area. Our students' quest for knowledge and learning is rejuvenated and the LMC is the place to be."

Steve Petersen, Learning Specialist Lark Ellen Elementary School





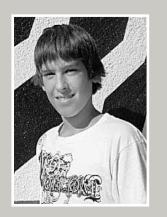
"The LMC has truly become the hub for student learning. At any time of day, students can be seen checking out books from the library, taking Accelerated Reader quizzes, working on computer projects, conducting research, receiving special SmartBoard presentations, participating in academic interventions, and viewing unique displays with the digital microscope. It's an awesome place with endless opportunities for all students."

Linda Karst, Learning Specialist Ben Lomond Elementary School



"I am very excited about our new Library Media Center (LMC). As president this year, I'm very happy to see the positive outcome of our media center on student learning. Our media center will provide many opportunities for Las Palmas Lancers. It will provide access to research, get projects done, and serve as a place to do homework or read too. I know that I am not going to be here when it is done, but I am excited for the outcome. Remember, 'intelligence plus character, that's the meaning of education."

> Lucy Rodriguez ASB President Las Palmas Middle School



"I believe that the new Library Media Center has a lot to offer the future students of Traweek Middle School. The computers and books will be a great resource for students, and the study area will also be a great place for students to study and do homework. Overall, I think the Library Media Center is going to be a great addition to our awesome school."

Thomas Kuche ASB President Traweek Middle School

"Students at Sierra Vista Middle School are excited about having a Library Media Center. The computer lab is really old and not available to all students ... so having a place to research and do media projects will be awesome.

The clear majority of Sierra Vista students agree overwhelmingly that while the construction is disruptive, it will be worth it in the end. One student said, 'My little sister and brother are moving up from Ben Lomond next year and I'm glad they'll have the LMC to use.' I couldn't agree more. Technology is so important to everything we'll do in our future. Using these tools now, will give all students at Sierra Vista an advantage!"







Members of the Covina-Valley Unified School District Citizens' Bond Oversight Committee for Measure C: Lisa Brenner, Marilyn Carter, Trish Hanes, Richard Harder, Richard Hurd, Sue Maulucci, Win Patterson, Linda Shafer, Edward Skvarna, Patrick Slaughter, Roger Stevens, and R. James Teal

Independent Financial Audit

The Citizens' Bond Oversight Committee in accordance with Education Code requested an independent financial audit of Measure C expenditures for 2007-08. Vavrinek, Trine, & Day, LLP, conducted the audit. On November 20, 2008, a representative from Vavrinek, Trine, & Day presented the findings to the Committee.

The following is a brief summary of the findings for 2007-08.

On August 16, 2006, 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 \$1,818,751 in interest on the proceeds of the bond issue from the Los Angeles County Treasury. The District spent \$12,472,770 on various projects during the year. In addition the District transferred \$17,823,562 dollars to other District funds to reimburse Measure C expenditures paid for by these District funds.

The District ended the year with \$28,168,351 in Fund 21.1. Of this amount, there were outstanding contractual commitments of \$7,283,834 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 Annual Performance Report in December of 2007, the Citizens' Bond Oversight Committee has met the following requirements:

Toured campus facilities and progress of projects

November 20, 2008......Citizens' Bond Oversight Committee meeting

Audit and Performance Report

Received second Independent Financial Audit from Vavrinek,
Trine, & Day, LLP

December 2008.....Published Report to Community with Independent Financial

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 to date have been spent in accordance with the bond specifications.