

GALT JOINT UNION ELEMENTARY SCHOOL DISTRICT	ASSUMES STATE FUNDING FOR ALL MODERNIZATION PROJECTS RECEIVED IN 2020/21									
CASH FLOW ANALYSIS MODERNIZATION PROJECTS										
2017 THROUGH 2021										
APRIL 30, 2020										
ACTUAL AND PROJECTED REVENUE AND EXPENDITURES 2016/17 - 2021/22	ACTUAL 2016/17	ACTUAL 2017/18	ACTUAL 2018/19	ACTUAL 2019/20	PROJECTED 2019/20	2020/21	2021/22	2022/23	FUTURE	TOTAL
Column1	Column2	Column3	Column4	Column5	Column6	Column7	Column8	Column9	Column10	Column11
<b>BEGINNING BALANCE</b>	\$0	\$10,136,222	\$7,766,564	\$9,318,676	\$4,522,831	\$211,706	\$8,573,038	\$4,447,803	(\$2,732,106)	
<b>REVENUE AVAILABLE FOR EXISTING FACILITIES/MODERNIZATION</b>										
Measure K Bond Issuance #1	\$9,490,000									\$9,490,000
Measure K Bond Issuance #2	\$0	\$0	\$9,992,000	\$0	\$0	\$0	\$0			\$9,992,000
Interest Earnings	\$5,952	\$123,543	\$198,621	\$58,241	\$50,000	\$30,000	\$30,000			\$496,357
Prop 39 Energy Funding	\$650,248									\$650,248
State School Facilities Program -- Valley Oaks ES Modernization	\$0	\$0	\$0	\$0	\$0	\$2,841,216	\$0			\$2,841,216
State School Facilities Program -- Greer ES Modernization	\$0	\$0	\$0	\$0	\$0	\$2,062,322	\$0			\$2,062,322
State School Facilities Program -- River Oaks ES Modernization	\$0	\$0	\$0	\$0	\$0	\$2,509,572	\$0			\$2,509,572
State School Facilities Program -- Facility Hardship -- Marengo Ranch ES	\$0	\$0	\$0	\$0	\$0	\$2,103,477	\$0			TBD
Other										
<b>SUBTOTAL MOD/EXISTING FACILITIES REVENUE</b>	<b>\$10,146,200</b>	<b>\$123,543</b>	<b>\$10,190,621</b>	<b>\$58,241</b>	<b>\$50,000</b>	<b>\$9,546,587</b>	<b>\$30,000</b>	<b>\$0</b>	<b>\$0</b>	<b>\$30,145,192</b>
<b>CUMULATIVE MOD/EX. FACILITIES REVENUE</b>	<b>\$10,146,200</b>	<b>\$10,269,743</b>	<b>\$20,291,081</b>	<b>\$20,349,322</b>	<b>\$20,399,322</b>	<b>\$29,945,909</b>	<b>\$29,975,909</b>	<b>\$29,975,909</b>	<b>\$29,975,909</b>	
<b>ACTUAL AND PROJECTED EXPENDITURES</b>										
Districtwide Telephone Project		\$296,610	\$83,001							\$379,611
Districtwide Security Camera Project		\$368,287	\$3,592							\$371,879
Paving/Playground Equip/Fencing Project		\$332,042	\$26,544							\$358,586
McCaffrey MS BFLC Renovation/Projectors Mount		\$274,917								\$274,917
River Oaks Pump Replacement			\$69,708							\$69,708
River Oaks Fire/Alarm Intrusion			\$416,809	\$48,191						\$465,000
Valley Oaks ES HVAC/Roofing Inc. 1A (Updated Estimate to Reflect LLB and Soft)		\$281,116	\$1,378,113							\$1,659,229
Valley Oaks ES Kitchen/MPR Mod Inc. 1B (Updated Est. to Reflect LLB and Soft)		\$172,788	\$2,932,620	\$96,027						\$3,201,435
Greer ES Modernization Increment 1		\$163,749	\$514,400	\$414,197						\$1,092,346
Marengo Ranch ES Modernization (PBK Estimate PLUS UPDATED DSA FEES)		\$378,782	\$2,973,425	\$4,173,880	\$973,913					\$8,500,000
River Oaks ES Mod Increment 1 (PBK Estimate)		\$149,326	\$22,021	\$121,441	\$3,207,212					\$3,500,000
Greer ES DSA Close-Out Work			\$50,015							\$50,015
Greer ES Mod Increment 2 (DCA Estimate)			\$77,668			\$355,255	\$1,880,435	\$658,629		\$2,971,987
Greer ES Mod Increment 3 (DCA Estimate)									\$1,532,544	\$1,532,544
Valley Oaks ES Mod Increment 2 (DCA Estimate)						\$400,000	\$1,864,800	\$6,421,280		\$8,686,080
Valley Oaks ES Mod Increment 3 (DCA Estimate)									4,213,331	\$4,213,331
Valley Oaks ES Mod Increment 4 (DCA Estimate)									1,198,080	\$1,198,080
Greer ES Increment 4 (DCA Estimate)									\$8,686,080	\$8,686,080
Warranty Callback					\$20,000	\$20,000	\$20,000	\$30,000		\$90,000
Program Costs (legal, advertisement, consultants)	\$9,978	\$68,771	\$36,591	\$350	\$10,000	\$10,000	\$10,000	\$0	\$0	\$146,050
Catastrophic Loss Reserve (Claims, Major dryrot, termites, etc) @5%					\$100,000	\$100,000	\$100,000	\$20,000	\$0	\$320,000
Escalation/Inflation					\$0	\$250,000	\$230,000	\$0		\$480,000
Program Contingency					\$50,000	\$50,000	\$50,000	\$50,000	\$0	\$200,000
Project Management			\$54,002		\$0	\$0	\$0	\$0	\$0	\$54,002
Other										
<b>TOTAL EXPENDITURES</b>	<b>\$9,978</b>	<b>\$2,486,388</b>	<b>\$8,638,509</b>	<b>\$4,854,086</b>	<b>\$4,361,125</b>	<b>\$1,185,255</b>	<b>\$4,155,235</b>	<b>\$7,179,909</b>	<b>\$15,630,035</b>	<b>\$48,500,880</b>
<b>TOTAL CUMULATIVE EXPENDITURES</b>	<b>\$9,978</b>	<b>\$2,496,366</b>	<b>\$11,134,875</b>	<b>\$15,988,961</b>	<b>\$20,350,086</b>	<b>\$21,535,341</b>	<b>\$25,690,576</b>	<b>\$32,870,485</b>	<b>\$48,500,520</b>	
<b>ENDING BALANCE MODERNIZATION/EXISTING FACILITIES</b>	<b>\$10,136,222</b>	<b>\$7,766,564</b>	<b>\$9,318,676</b>	<b>\$4,522,831</b>	<b>\$211,706</b>	<b>\$8,573,038</b>	<b>\$4,447,803</b>	<b>(\$2,732,106)</b>	<b>(\$18,362,141)</b>	

GJUESD MEASURE K FACILITIES IMPROVEMENT PRIORITIES: MULTI-YEAR ROLL-OUT									
TIMELINE ASSUMES STATE FUNDING FOR ALL MODERNIZATION PROJECTS RECEIVED 2020/21									
PROGRESS UPDATE MAY 2020									
Priority 1: Safety and Security; Priority 2: Modernization; Priority 3: Infrastructure; Priority 4: 21st Century Learning									
	VALLEY OAKS	GREER	MARENGO RANCH	RIVER OAKS	LAKE CANYON	MCCAFFREY	FAIRSITE	TOTAL	
<b>PLANNED FUNDING PER SCHOOL</b>									
Measure K GO Bond	\$5,100,000	\$1,400,000	\$8,700,000	\$4,236,496	\$200,000	\$500,000	\$40,000	\$20,176,496	
Proposition 39 Energy Funding	\$134,160	\$94,729	\$442,981	\$177,735	\$0	\$32,634		\$882,239	
<b>State School Facilities Program (SFP)/Prop 51</b>									
*Modernization Eligibility	\$2,841,216	\$2,062,322	TBD-Elig in 2022	\$2,509,572	\$0	\$0	\$0	\$7,413,110	
*New Construction	TBD	TBD	\$0	TBD	\$0	\$0	\$0	\$0	
*Facilities Hardship (State Funding)	\$0	\$0	\$2,103,477	\$0	\$0	\$0	\$0	\$2,103,477	
<b>TOTAL PLANNED FUNDING</b>	<b>\$8,075,376</b>	<b>\$3,557,051</b>	<b>\$11,246,458</b>	<b>\$6,923,803</b>	<b>\$200,000</b>	<b>\$532,634</b>	<b>\$40,000</b>	<b>\$30,575,322</b>	
<b>COMPLETED PROJECTS</b>									
<b>Priority 1 Projects: Safety and Security</b>	Telephones	Telephones	Telephones	Telephones	Security System	Telephones	Telephones		
	Security Cameras	Security Cameras	Security Cameras	Security Cameras	Playground Equip.	Security Cameras	Security Cameras		
	Paving	Paving	Paving	Paving		Paving	Paving		
	<b>Priority 2: Modernization</b>	Kinder Playground	<b>Priority 1: Safety and Security</b>	Playground Equip.		<b>Priority 4: 21st Century Learning</b>			
	HVAC/Roofing: Bldgs A,C,E	<b>DSA Close-Out Work: Priority 3: Infrastructure</b>	Veneer Replacement	Security Fencing		BFLC Remodel			
	<b>CDE Approved, Submitted to OPSC on 11/13/18</b>	Firewall Repair	Replace Fire Alarm System	<b>Priority 3: Infrastructure</b>		Projector Mounting			
	<b>Priority 2: Modernization</b>	Lighting Infrastructure	Replace Intrusion Alarm System	Site Water Pump					
	Security Fencing	<b>Priority 4: 21st Century Learning Priority 2: Modernization</b>	<b>Priority 2: Modernization</b>	Replacement					
	Kitchen/MP Room	Remodel Classrooms: 3,4,5,6,10	<b>Priority 3: Infrastructure</b>	<b>Priority 1: Safety and Security</b>					
	Remodel: Including Kitchen Equipment	Modernizing Restrooms - Building C	Restroom Modernization	Fire Alarm System					
	Replacement/Upgrade	Possible Removal of Portables	Replace/repair Dry rot at Port. CR's	Intrusion System					
	Fire Alarm System/Sprinklers	<b>CDE and DSA Approved Submitted to OPSC on 7/22/19</b>	New Exterior Lighting and Controls	<b>CDE Approved, Submitted to OPSC on 1/15/19</b>					
	MPR Restroom Accessibility		Exterior Paint						
	Light Fixture and Controls		Replace and Repair Roofs						
	New Epoxy Flooring in Kitchen		Replace Roof Drains and Downspouts						
	<b>CDE Approved, Submitted to OPSC on 11/13/18</b>		Structural Repairs						
			Roof Coating at Port. CR's						
			Replace 8 HVAC Systems						
			Replace BMS System						
			Landscaping						
			<b>CDE Approved, Submitted to OPSC on 9/30/19</b>						
<b>INCREMENT I PROJECTS</b>									
<b>CURRENTLY ACTIVE PROJECTS</b>					<b>Priority 2: Modernization</b>				
<b>UNDER CONSTRUCTION</b>					<b>Priority 3: Infrastructure</b>				

GJUESD MEASURE K FACILITIES IMPROVEMENT PRIORITIES: MULTI-YEAR ROLL-OUT								
TIMELINE ASSUMES STATE FUNDING FOR ALL MODERNIZATION PROJECTS RECEIVED 2020/21								
PROGRESS UPDATE MAY 2020								
Priority 1: Safety and Security; Priority 2: Modernization; Priority 3: Infrastructure; Priority 4: 21st Century Learning								
	VALLEY OAKS	GREER	MARENGO RANCH	RIVER OAKS	LAKE CANYON	MCCAFFREY	FAIRSITE	TOTAL
AS OF MAY 2020				Wood/Dry rot Repair				
Priority 1: Safety and Security				Stucco/Masonry Repair				
Priority 2: Modernization				Strip and paint roofs				
Priority 3: Infrastructure				Repair Drains/Downspouts				
				Roof coating at Port. CR's				
				Replace 7 HVAC Systems				
				Replace BMS System				
				CDE Approved, Submitted to OPSC on 1/15/19				
Estimated Completion	August 2020							
CURRENTLY ACTIVE PROJECTS IN DESIGN		Priority 2: Modernization						
AS OF MAY 2020		Priority 3: Infrastructure						
INCREMENT I PROJECTS		Roof Replacement and Repair and HVAC Upgrades:						
		At Bldgs. A, B, C, and D						
		Admin, Library, Classroom, Multi-Purpose Room						
		New Energy Management System						
		Exterior Painting of Permanent Buildings						
		CDE and DSA Approved Submitted to OPSC on 7/22/19						
Estimated Construction Start	2020/21 *Pending Hardship Funds							

GJUESD MEASURE K FACILITIES IMPROVEMENT PRIORITIES: MULTI-YEAR ROLL-OUT								
TIMELINE ASSUMES STATE FUNDING FOR ALL MODERNIZATION PROJECTS RECEIVED 2020/21								
PROGRESS UPDATE MAY 2020								
Priority 1: Safety and Security; Priority 2: Modernization; Priority 3: Infrastructure; Priority 4: 21st Century Learning								
	VALLEY OAKS	GREER	MARENGO RANCH	RIVER OAKS	LAKE CANYON	MCCAFFREY	FAIRSITE	TOTAL
<b>INCREMENT 2 PROJECTS</b>								
<b>ARCITECTURAL DESIGN AND PLAN NEEDED</b>	<b>Priority 4: 21st Century Learning</b>							
	New Classroom Building(s)							
	New Student and Staff Restrooms							
	Remove Portables							
<b>Estimated Construction Start</b>	<b>TBD</b>							
<b>INCREMENT 3 AND 4 PROJECTS</b>								
<b>FUTURE: UNKNOWN FUNDING</b>	<b>(Increment 3)</b>	<b>(Increment 3)</b>						
	<b>Priority 1: Safety and Security</b>	<b>Priority 2: Modernization</b>						
	Upgrade Fire Alarm System	Roof Replacement and Repair						
	<b>Priority 2: Modernization</b>	at Portable Classrooms						
	New Energy Management System	Roofing/Fascia/Eave						
	Streetscape Improvements	Exterior Painting of Port. CR's						
	Remodel Bldg. D Library into	Upgrade Fire Alarm System						
	New Administration							
	Upgrades to Port. Classrooms:							
	Roofing/Fascia/Eave/Painting							
	<b>(Increment 4)</b>	<b>(Increment 4)</b>						
	<b>Priority 4: 21st Century Learning</b>	<b>Priority 4: 21st Century Learning</b>						
	Remodel 3rd Gr. Classrooms into BFLC	New Classroom Buildings						
		New Student and Staff Bathrooms						
	<b>Priority 2: Modernization</b>	Possible Removal of Portables						
	<b>Priority 3: Infrastructure</b>							
	Other: Sewer Replacement							
<b>Estimated Construction Start</b>	<b>Unknown: Beyond Measure K and State Funding</b>	<b>Unknown: Beyond Measure K and State Funding</b>						

**MEASURE K WARRANTS PAID  
DECEMBER 3, 2019 – APRIL 30,  
2020**

2Y250 L.00.06

SACRAMENTO COUNTY OFFICE OF EDUCATION  
COMMERCIAL WARRANT REGISTER  
FOR WARRANTS DATED 04/30/2020

04/30/20 PAGE 6

DISTRICT: 084 GALT JOINT UNION ELEMENTARY  
BATCH: 0077 4/30/20 CLAIMS  
Fund 21 BUILDING FUND - BOND PROCEEDS

WARRANT	VENDOR/ADDR	NAME (REMIT)	DEPOSIT TYPE	ABA NUM	ACCOUNT NUM	AMOUNT
REQ#	REFERENCE	LN	Fd Resc Y Objt Ste Goal Fctn Op1 Op2	DESCRIPTION		
20352349	015708/	TRACY COLE				
		PV-201618	21-0000-0-5800-340-9200-8500-000-000		NOTARY SERVICES	30.00
			WARRANT TOTAL			\$30.00
*** Fund	TOTALS ***		TOTAL NUMBER OF CHECKS:	1	TOTAL AMOUNT OF CHECKS:	\$30.00*
			TOTAL ACH GENERATED:	0	TOTAL AMOUNT OF ACH:	\$ .00*
			TOTAL EFT GENERATED:	0	TOTAL AMOUNT OF EFT:	\$ .00*
			TOTAL PAYMENTS:	1	TOTAL AMOUNT:	\$30.00*

APY250 L.00.06

SACRAMENTO COUNTY OFFICE OF EDUCATION  
COMMERCIAL WARRANT REGISTER  
FOR WARRANTS DATED 04/16/2020

04/16/20 PAGE 9

DISTRICT: 084 GALT JOINT UNION ELEMENTARY  
BATCH: 0074 4/16/20 CLAIMS

Fund 21 BUILDING FUND - BOND PROCEEDS

WARRANT	VENDOR/ADDR REQ#	NAME (REMIT) REFERENCE LN	DEPOSIT TYPE Fd Resc Y Objt Ste Goal Fctn Op1 Op2	ABA NUM	ACCOUNT NUM DESCRIPTION	AMOUNT
20350540	015656/	TAKEHARA LANDSCAPE INC				
	201247	PO-201247	2. 21-0000-0-6170-330-0000-8500-000-000		APP3-0320-1928	337.50
	201247		1. 21-0000-0-6170-350-0000-8500-000-000		APP3-0320-1928	6,226.17
			WARRANT TOTAL			\$6,563.67
*** Fund	TOTALS ***		TOTAL NUMBER OF CHECKS:	1	TOTAL AMOUNT OF CHECKS:	\$6,563.67*
			TOTAL ACH GENERATED:	0	TOTAL AMOUNT OF ACH:	\$.00*
			TOTAL EFT GENERATED:	0	TOTAL AMOUNT OF EFT:	\$.00*
			TOTAL PAYMENTS:	1	TOTAL AMOUNT:	\$6,563.67*

APY250 L.00.06

SACRAMENTO COUNTY OFFICE OF EDUCATION  
COMMERCIAL WARRANT REGISTER  
FOR WARRANTS DATED 04/07/2020

04/08/20 PAGE 6

DISTRICT: 084 GALT JOINT UNION ELEMENTARY

BATCH: 0073 4/7/20 CLAIMS

Fund 21 BUILDING FUND - BOND PROCEEDS

WARRANT	VENDOR/ADDR	NAME (REMIT)	DEPOSIT TYPE	ABA NUM	ACCOUNT NUM	AMOUNT
	REQ#	REFERENCE LN	Fd Resc Y Objt Ste Goal Fctn Op1 Op2		DESCRIPTION	
20349283	010321/	WILLIAMS & ASSOCIATES LLC				
		PV-201556	21-0000-0-5800-350-9200-8500-000-000		INV 4577	1,476.00
			WARRANT TOTAL			\$1,476.00
*** Fund	TOTALS ***		TOTAL NUMBER OF CHECKS:	1	TOTAL AMOUNT OF CHECKS:	\$1,476.00*
			TOTAL ACH GENERATED:	0	TOTAL AMOUNT OF ACH:	\$.00*
			TOTAL EFT GENERATED:	0	TOTAL AMOUNT OF EFT:	\$.00*
			TOTAL PAYMENTS:	1	TOTAL AMOUNT:	\$1,476.00*





APY250 1.00.06

SACRAMENTO COUNTY OFFICE OF EDUCATION  
COMMERCIAL WARRANT REGISTER  
FOR WARRANTS DATED 03/26/2020

03/26/20 PAGE 9

DISTRICT: 084 GALT JOINT UNION ELEMENTARY

BATCH: 0069 3/26/20 CLAIMS

Fund : 21 BUILDING FUND - BOND PROCEEDS

WARRANT	VENDOR/ADDR REQ#	NAME (REMIT) REFERENCE LN	DEPOSIT TYPE Fd Resc Y Objt Ste Goal Fctn Op1 Op2	ABA NUM	ACCOUNT NUM DESCRIPTION	AMOUNT
20347694	013029/	CALIFORNIA DEPT OF EDUCATION				
		PV-201504	21-0000-0-6230-321-9200-8500-000-000		MTRLS/SPPLS	525.00
			21-0000-0-6230-330-9200-8500-000-000		MTRLS/SPPLS	1,890.00
			21-0000-0-6230-340-9200-8500-000-000		MTRLS/SPPLS	910.00
			21-0000-0-6230-350-9200-8500-000-000		MTRLS/SPPLS	2,380.00
			WARRANT TOTAL			\$5,705.00
20347695	015456/	TERRACON CONSULTANTS INC				
		PV-201505	21-0000-0-6261-350-9200-8500-000-000		INV TD39605	350.00
			WARRANT TOTAL			\$350.00
*** Fund	TOTALS ***		TOTAL NUMBER OF CHECKS: 2		TOTAL AMOUNT OF CHECKS:	\$6,055.00*
			TOTAL ACH GENERATED: 0		TOTAL AMOUNT OF ACH:	\$ .00*
			TOTAL EFT GENERATED: 0		TOTAL AMOUNT OF EFT:	\$ .00*
			TOTAL PAYMENTS: 2		TOTAL AMOUNT:	\$6,055.00*

APY250 L.00.06

SACRAMENTO COUNTY OFFICE OF EDUCATION  
COMMERCIAL WARRANT REGISTER  
FOR WARRANTS DATED 03/19/2020

03/19/20 PAGE 18

DISTRICT: 084 GALT JOINT UNION ELEMENTARY

BATCH: 0066 3/19/20 CLAIMS

Fund : 21 BUILDING FUND - BOND PROCEEDS

WARRANT	VENDOR/ADDR	NAME (REMIT)	DEPOSIT TYPE	ABA NUM	ACCOUNT NOM	AMOUNT
REQ#	REFERENCE LN	Fd Resc Y Objt Ste Goal Fctn Op1 Op2	DESCRIPTION			
20346338	015246/	CHRISTY WHITE ASSOCIATES				
	PV-201463	21-0000-0-5815-101-9200-8500-000-000	18/19 BOND AUDIT			4,200.00
		WARRANT TOTAL				\$4,200.00
20346339	015302/	OSTLUND ENVIRONMENTAL SERVICES				
	PV-201464	21-0000-0-6221-340-9200-8500-000-000	INV 2475			450.00
		WARRANT TOTAL				\$450.00
20346340	015275/	PBK				
	PV-201465	21-0000-0-6215-340-9200-8500-000-000	INV 521870			15,110.22
	PV-201466	21-0000-0-6215-350-9200-8500-000-000	INV 0000017233			15,784.26
		WARRANT TOTAL				\$30,894.48
20346341	015530/	S&B JAMES CONST. MNGMNT CO.				
	PV-201467	21-0000-0-6200-350-9200-8500-000-000	PROJ M19-5058, APP#12			20,523.00
		WARRANT TOTAL				\$20,523.00
*** Fund	TOTALS ***	TOTAL NUMBER OF CHECKS:	4	TOTAL AMOUNT OF CHECKS:		\$56,067.48*
		TOTAL ACH GENERATED:	0	TOTAL AMOUNT OF ACH:		\$ .00*
		TOTAL EFT GENERATED:	0	TOTAL AMOUNT OF EFT:		\$ .00*
		TOTAL PAYMENTS:	4	TOTAL AMOUNT:		\$56,067.48*

APY250 L.00.06

SACRAMENTO COUNTY OFFICE OF EDUCATION  
COMMERCIAL WARRANT REGISTER  
FOR WARRANTS DATED 03/05/2020

03/05/20 PAGE 13

DISTRICT: 084 GALT JOINT UNION ELEMENTARY  
BATCH: 0063 3/5/20 CLAIMS  
Fund 21 BUILDING FUND - BOND PROCEEDS

WARRANT	VENDOR/ADDR	NAME (REMIT)	DEPOSIT TYPE	ABA NUM	ACCOUNT NUM	AMOUNT
REQ#	REFERENCE	LN	Fd Resc Y Objt Ste Goal Fctn Op1 Op2	DESCRIPTION		
20343626	010370/	F & H CONSTRUCTION INC.				
	PV-201342		21-0000-0-6200-330-9200-8500-000-000	INV 55381219016		11,686.00
			WARRANT TOTAL			\$11,686.00
*** Fund	TOTALS ***		TOTAL NUMBER OF CHECKS:	1	TOTAL AMOUNT OF CHECKS:	\$11,686.00*
			TOTAL ACH GENERATED:	0	TOTAL AMOUNT OF ACH:	\$.00*
			TOTAL EFT GENERATED:	0	TOTAL AMOUNT OF EFT:	\$.00*
			TOTAL PAYMENTS:	1	TOTAL AMOUNT:	\$11,686.00*

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SACRAMENTO COUNTY OFFICE OF EDUCATION  
COMMERCIAL WARRANT REGISTER  
FOR WARRANTS DATED 02/20/2020

DISTRICT: 084 GALT JOINT UNION ELEMENTARY  
BATCH: 0060 2/20/20 CLAIMS  
Fund : 21 BUILDING FUND - BOND PROCEEDS

WARRANT	VENDOR/ADDR	NAME (REMIT)	DEPOSIT TYPE	ABA NUM	ACCOUNT NUM	AMOUNT
	REQ#	REFERENCE LN	Fd Resc Y Objt Ste Goal Fctn Op1 Op2		DESCRIPTION	
20340467	015656/	TAKEHARA LANDSCAPE INC				
	200885	PO-200885	1. 21-0000-0-6170-350-0000-8500-000-000		INV 1219-1928/ APP#2	79,924.00
					WARRANT TOTAL	\$79,924.00
20340468	015270/	Todd Kelley				
		PV-201259	21-0000-0-6261-350-9200-8500-000-000		INV 707	1,280.00
					WARRANT TOTAL	\$1,280.00
*** Fund	TOTALS ***		TOTAL NUMBER OF CHECKS: 2		TOTAL AMOUNT OF CHECKS:	\$81,204.00*
			TOTAL ACH GENERATED: 0		TOTAL AMOUNT OF ACH:	\$ .00*
			TOTAL EFT GENERATED: 0		TOTAL AMOUNT OF EFT:	\$ .00*
			TOTAL PAYMENTS: 2		TOTAL AMOUNT:	\$81,204.00*

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SACRAMENTO COUNTY OFFICE OF EDUCATION  
COMMERCIAL WARRANT REGISTER  
FOR WARRANTS DATED 02/06/2020

02/06/20 PAGE 9

DISTRICT: 084 GALT JOINT UNION ELEMENTARY  
BATCH: 0058 2/6/20 CLAIMS  
Fund 21 BUILDING FUND - BOND PROCEEDS

WARRANT	VENDOR/ADDR	NAME (REMIT)	DEPOSIT TYPE	ABA NUM	ACCOUNT NUM	AMOUNT
REQ#	REFERENCE LN	Fd Resc Y	Objt Ste Goal Fctn Op1 Op2	DESCRIPTION		
20337861	015302/	OSTLUND ENVIRONMENTAL SERVICES				
	PV-201170	21-0000-0-6221-340-9200-8500-000-000		INV 2413		875.00
		WARRANT TOTAL				\$875.00
20337862	015498/	ZIONS BANK				
	PV-201171	21-0000-0-5800-101-0000-9100-000-000		INV 8557		350.00
		WARRANT TOTAL				\$350.00
*** Fund	TOTALS ***	TOTAL NUMBER OF CHECKS:	2	TOTAL AMOUNT OF CHECKS:		\$1,225.00*
		TOTAL ACH GENERATED:	0	TOTAL AMOUNT OF ACH:		\$.00*
		TOTAL EFT GENERATED:	0	TOTAL AMOUNT OF EFT:		\$.00*
		TOTAL PAYMENTS:	2	TOTAL AMOUNT:		\$1,225.00*

APY250 L.00.06

SACRAMENTO COUNTY OFFICE OF EDUCATION  
COMMERCIAL WARRANT REGISTER  
FOR WARRANTS DATED 01/30/2020

01/30/20 PAGE 10

DISTRICT: 084 GALT JOINT UNION ELEMENTARY  
BATCH: 0056 1/30/20 CLAIMS  
Fund : 21 BUILDING FUND - BOND PROCEEDS

WARRANT	VENDOR/ADDR REQ#	NAME (REMIT) REFERENCE LN	DEPOSIT TYPE Fd Resc Y Objt Ste Goal Fctn Op1 Op2	ABA NUM	ACCOUNT NUM DESCRIPTION	AMOUNT
20336410	010370/	F & H CONSTRUCTION INC.				
		PV-201147	21-0000-0-6200-330-9200-8500-000-000		INV 55380120017	11,686.00
			WARRANT TOTAL			\$11,686.00
20336411	015456/	TERRACON CONSULTANTS INC				
		PV-201148	21-0000-0-6261-321-9200-8500-000-000		INV TD16289	350.00
			WARRANT TOTAL			\$350.00
*** Fund	TOTALS ***		TOTAL NUMBER OF CHECKS: 2		TOTAL AMOUNT OF CHECKS:	\$12,036.00*
			TOTAL ACH GENERATED: 0		TOTAL AMOUNT OF ACH:	\$ .00*
			TOTAL EFT GENERATED: 0		TOTAL AMOUNT OF EFT:	\$ .00*
			TOTAL PAYMENTS: 2		TOTAL AMOUNT:	\$12,036.00*

APY250 L.00.06

SACRAMENTO COUNTY OFFICE OF EDUCATION  
COMMERCIAL WARRANT REGISTER  
FOR WARRANTS DATED 01/16/2020

01/16/20 PAGE 12

DISTRICT: 084 GALT JOINT UNION ELEMENTARY  
BATCH: 0050 1/16/20 CLAIMS

Fund : 21 BUILDING FUND - BOND PROCEEDS

WARRANT	VENDOR/ADDR	NAME (REMIT)	DEPOSIT TYPE	ABA NUM	ACCOUNT NUM	AMOUNT
REQ#	REFERENCE LN	Fd Resc Y Objt Ste Goal Fctn Opl Op2	DESCRIPTION			
20333713	015456/	TERRACON CONSULTANTS INC				
	PV-201080	21-0000-0-6261-350-9200-8500-000-000	INV TD12080			1,870.00
		WARRANT TOTAL				\$1,870.00
20333714	015270/	Todd Kelley				
	PV-201079	21-0000-0-6261-350-9200-8500-000-000	INV 699			960.00
		WARRANT TOTAL				\$960.00
*** Fund	TOTALS ***	TOTAL NUMBER OF CHECKS:	2	TOTAL AMOUNT OF CHECKS:		\$2,830.00*
		TOTAL ACH GENERATED:	0	TOTAL AMOUNT OF ACH:		\$.00*
		TOTAL EFT GENERATED:	0	TOTAL AMOUNT OF EFT:		\$.00*
		TOTAL PAYMENTS:	2	TOTAL AMOUNT:		\$2,830.00*



0 L.00.06

SACRAMENTO COUNTY OFFICE OF EDUCATION  
COMMERCIAL WARRANT REGISTER  
FOR WARRANTS DATED 01/07/2020

01/07/20 PAGE 11

DISTRICT: 084 GALT JOINT UNION ELEMENTARY  
BATCH: 0048 1/7/2020 CLAIMS

Fund : 21 BUILDING FUND - BOND PROCEEDS

WARRANT	VENDOR/ADDR	NAME (REMIT)	DEPOSIT TYPE	ABA NUM	ACCOUNT NUM	AMOUNT
REQ#	REFERENCE	LN	Fd Resc Y Objt Ste Goal Fctn Op1 Op2	DESCRIPTION		
20331661	015456/	TERRACON CONSULTANTS INC				
	PV-201035		21-0000-0-6261-350-9200-8500-000-000	INV	TD08003	1,282.00
			WARRANT TOTAL			\$1,282.00
*** Fund	TOTALS ***		TOTAL NUMBER OF CHECKS:	1	TOTAL AMOUNT OF CHECKS:	\$1,282.00*
			TOTAL ACH GENERATED:	0	TOTAL AMOUNT OF ACH:	\$ .00*
			TOTAL EFT GENERATED:	0	TOTAL AMOUNT OF EFT:	\$ .00*
			TOTAL PAYMENTS:	1	TOTAL AMOUNT:	\$1,282.00*

LY250 L.00.06

SACRAMENTO COUNTY OFFICE OF EDUCATION  
COMMERCIAL WARRANT REGISTER  
FOR WARRANTS DATED 01/02/2020

01/02/20 PAGE 12

DISTRICT: 084 GALT JOINT UNION ELEMENTARY  
BATCH: 0046 1/2/20 CLAIMS

Fund : 21 BUILDING FUND - BOND PROCEEDS

WARRANT	VENDOR/ADDR	NAME (REMIT)	DEPOSIT TYPE	ABA NUM	ACCOUNT NUM	AMOUNT
REQ#	REFERENCE LN	Fd Resc Y Objt Ste Goal Fctn Op1 Op2	DESCRIPTION			
20330853	010370/	F & H CONSTRUCTION INC.				
	PV-201015	21-0000-0-6200-330-9200-8500-000-000	INV 55380919014			11,686.00
	PV-201016	21-0000-0-6200-330-9200-8500-000-000	INV 55381119015			11,686.00
		WARRANT TOTAL				\$23,372.00
20330854	015530/	S&B JAMES CONST. MNGMNT CO.				
	PV-201017	21-0000-0-6200-350-9200-8500-000-000	APP #11			166,893.00
		WARRANT TOTAL				\$166,893.00
*** Fund	TOTALS ***	TOTAL NUMBER OF CHECKS:	2	TOTAL AMOUNT OF CHECKS:		\$190,265.00*
		TOTAL ACH GENERATED:	0	TOTAL AMOUNT OF ACH:		\$ .00*
		TOTAL EFT GENERATED:	0	TOTAL AMOUNT OF EFT:		\$ .00*
		TOTAL PAYMENTS:	2	TOTAL AMOUNT:		\$190,265.00*

APY250 L.00.06

SACRAMENTO COUNTY OFFICE OF EDUCATION  
COMMERCIAL WARRANT REGISTER  
FOR WARRANTS DATED 12/17/2019

12/17/19 PAGE 7

DISTRICT: 084 GALT JOINT UNION ELEMENTARY

BATCH: 0044 12/17/19 CLAIMS

Fund : 21 BUILDING FUND - BOND PROCEEDS

WARRANT	VENDOR/ADDR	NAME (REMIT)	DEPOSIT TYPE	ABA NUM	ACCOUNT NUM	AMOUNT
REQ#	REFERENCE	LN	Fd Resc Y Objt Ste Goal Fctrn Op1 Op2	DESCRIPTION		
20329321	015275/	PBK				
	PV-200913		21-0000-0-6215-350-9200-8500-000-000	INV 520436		7,892.13
			WARRANT TOTAL			\$7,892.13
20329322	015270/	Todd Kelley				
	PV-200912		21-0000-0-6261-350-9200-8500-000-000	INV 696		3,040.00
			WARRANT TOTAL			\$3,040.00
*** Fund	TOTALS ***		TOTAL NUMBER OF CHECKS:	2	TOTAL AMOUNT OF CHECKS:	\$10,932.13*
			TOTAL ACH GENERATED:	0	TOTAL AMOUNT OF ACH:	\$ .00*
			TOTAL EFT GENERATED:	0	TOTAL AMOUNT OF EFT:	\$ .00*
			TOTAL PAYMENTS:	2	TOTAL AMOUNT:	\$10,932.13*

APY250 L.00.06

SACRAMENTO COUNTY OFFICE OF EDUCATION  
COMMERCIAL WARRANT REGISTER  
FOR WARRANTS DATED 12/05/2019

12/05/19 PAGE 14

DISTRICT: 084 GALT JOINT UNION ELEMENTARY

BATCH: 0042 12/5/19 CLAIMS

Fund : 21 BUILDING FUND - BOND PROCEEDS

WARRANT	VENDOR/ADDR	NAME (REMIT)	DEPOSIT TYPE	ABA NUM	ACCOUNT NUM	AMOUNT
REQ#	REFERENCE LN	Fd Resc Y Objt Ste Goal Fctn Op1 Op2	DESCRIPTION			
20326970	010864/	CALIFORNIA DEPT OF TAX				
	PV-200868	21-0000-0-9560-000-0000-0000-000	NOV 2019 SALES TAX			44.55
		WARRANT TOTAL				\$44.55
20326971	014449/	GOV'T FINANCIAL STRATEGIES INC				
	PV-200869	21-0000-0-5800-101-9200-8500-000-000	INV 1323350			1,250.00
		WARRANT TOTAL				\$1,250.00
20326972	015530/	S&B JAMES CONST. MNGMNT CO.				
	PV-200870	21-0000-0-6200-350-9200-8500-000-000	APPLICATION #10			246,985.00
		WARRANT TOTAL				\$246,985.00
20326973	015456/	TERRACON CONSULTANTS INC				
	PV-200871	21-0000-0-6261-350-9200-8500-000-000	INV TC93221			1,450.00
		WARRANT TOTAL				\$1,450.00
*** Fund	TOTALS ***	TOTAL NUMBER OF CHECKS:	4	TOTAL AMOUNT OF CHECKS:		\$249,729.55*
		TOTAL ACH GENERATED:	0	TOTAL AMOUNT OF ACH:		\$ .00*
		TOTAL EFT GENERATED:	0	TOTAL AMOUNT OF EFT:		\$ .00*
		TOTAL PAYMENTS:	4	TOTAL AMOUNT:		\$249,729.55*

APY250 L.00.06

SACRAMENTO COUNTY OFFICE OF EDUCATION  
COMMERCIAL WARRANT REGISTER  
FOR WARRANTS DATED 12/03/2019

12/04/19 PAGE 10

DISTRICT: 084 GALT JOINT UNION ELEMENTARY  
BATCH: 0039 11/26/19 CLAIMS

Fund : 21 BUILDING FUND - BOND PROCEEDS

WARRANT	VENDOR/ADDR	NAME (REMIT)	DEPOSIT TYPE	ABA NUM	ACCOUNT NUM	AMOUNT
REQ#	REFERENCE	LN	Fd Resc Y Objt Ste Goal Fctn Op1 Op2	DESCRIPTION		
20325935	015656/	TAKEHARA LANDSCAPE INC				
	200885	PO-200885	1. 21-0000-0-6170-350-0000-8500-000-000	INV 1119-1928		11,670.00
			WARRANT TOTAL			\$11,670.00
*** Fund	TOTALS ***		TOTAL NUMBER OF CHECKS:	1	TOTAL AMOUNT OF CHECKS:	\$11,670.00*
			TOTAL ACH GENERATED:	0	TOTAL AMOUNT OF ACH:	\$ .00*
			TOTAL EFT GENERATED:	0	TOTAL AMOUNT OF EFT:	\$ .00*
			TOTAL PAYMENTS:	1	TOTAL AMOUNT:	\$11,670.00*



**MEASURE K BOND BUILDING FUND OF  
GALT JOINT UNION ELEMENTARY SCHOOL DISTRICT**

**AUDIT REPORT**

**FOR THE YEAR ENDED  
JUNE 30, 2019**



**MEASURE K BOND BUILDING FUND  
GALT JOINT UNION ELEMENTARY SCHOOL DISTRICT  
TABLE OF CONTENTS  
JUNE 30, 2019**

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	<u>Page</u>
Introduction and Citizens' Bond Oversight Committee Member Listing.....	1
Independent Auditors' Report .....	2

**FINANCIAL SECTION**

Balance Sheet.....	4
Statement of Revenues, Expenditures and Changes in Fund Balance .....	5
Notes to the Financial Statements .....	6

**OTHER INDEPENDENT AUDITORS' REPORTS**

Independent Auditors' Report on Internal Control over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance with <i>Government Auditing Standards</i> .....	11
Independent Auditors' Report on Performance.....	13
Audit Procedures and Results .....	15

**FINDINGS AND RESPONSES SECTION**

Schedule of Findings and Recommendations.....	17
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**MEASURE K BOND BUILDING FUND  
 GALT JOINT UNION ELEMENTARY SCHOOL DISTRICT  
 INTRODUCTION AND CITIZENS' BOND OVERSIGHT COMMITTEE MEMBER LISTING  
 JUNE 30, 2019**

---

Galt Joint Union Elementary School District (the "District") operates five elementary schools, and one middle school.

In November 2016, the voters of the District approved, by more than the required 55% favorable vote, Measure K, authorizing the issuance and sale of general obligation bonds, not to exceed \$19,700,000. Measure K is a Proposition 39 bond. The passage of Proposition 39 in November 2000 amended the California Constitution to include accountability provisions. Specifically, the District must conduct an annual independent performance audit to ensure that funds have been expended only on the specific projects listed as well as an annual, independent financial audit of the proceeds from the sale of the bonds until all of the proceeds have been expended for facilities projects.

Measure K bonds were issued by the District, through the County of Sacramento. On June 12, 2017, the District issued Series 2017 of the Election of 2016 General Obligation Bonds in the amount of \$9,600,000. On December 11, 2018, the District issued Series 2018 of the Election of 2016 General Obligation Bonds in the amount of \$10,100,000.

The accompanying Measure K Audit Report, for the year ended June 30, 2019, reflects the issuance of Series 2017 and 2018 of the Measure K general obligation bonds and compliance with the applicable requirements of Proposition 39 for such period.

Upon passage of Proposition 39, an accompanying piece of legislation, AB 1908 (Chapter 44, Statutes of 2000), was also enacted, which amended the Education Code to establish additional procedures which must be followed if a District seeks approval of a bond measure pursuant to the 55% majority authorized in Measure K including formation, composition and purpose of the Citizens' Bond Oversight Committee (CBOC).

The Measure K Citizens' Bond Oversight Committee was comprised of the following members as of June 30, 2019:

<b>Name</b>	<b>Representation</b>
Melissa Pruitt	PTA Organization Member & Parent of Child in District
Christine Harper	Member of a Senior Citizens' Organization
Lorri St. Claire	Member who has grandchildren in the District
Anne Wood	Parent of Child in District
Jim St. Claire	Parent of Child in District
Carissa Cathey	Parent of Child in District
Brian Villanueva	Bona fide Taxpayers' Organization Member
Bonnie Rodriguez	Member of a Business Organization





Certified Public Accountants serving  
K-12 School Districts and Charter  
Schools throughout California

## INDEPENDENT AUDITORS' REPORT

Governing Board Members and  
Measure K Citizens' Bond Oversight Committee  
Galt Joint Union Elementary School District  
Galt, California

### **Report on the Financial Statements**

We have audited the accompanying financial statements of the Measure K Bond Building Fund of Galt Joint Union Elementary School District (the "District") as of and for the year ended June 30, 2019, and the related notes to the financial statements, which collectively comprise the Measure K Bond Building Fund's basic financial statements as listed in the table of contents.

### ***Management's Responsibility for the Financial Statements***

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

### ***Auditor's Responsibility***

Our responsibility is to express opinions on these financial statements based on our audit. We conducted our audit in accordance with 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. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

As discussed in Note 1A, the financial statements present only the individual Proposition 39 Bond Building Fund, consisting of the net construction proceeds of the Measure K general obligation bonds as issued by the District, through the County of Sacramento, and are not intended to present fairly the financial position of the District in conformity with generally accepted accounting principles.

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**Opinion**

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the Measure K Bond Building Fund of Galt Joint Union Elementary School District as of June 30, 2019, and the respective changes in financial position for the year then ended in accordance with accounting principles generally accepted in the United States of America.

**Emphasis of Matter**

As discussed in Note 1A, the financial statements present only the Measure K Bond Building Fund and do not purport to, and do not present fairly the financial position of the Galt Joint Union Elementary School District, as of June 30, 2019, and the changes in its financial position for the year ended in accordance with accounting principles generally accepted in the United State of America. Our opinion is not modified with respect to this matter.

**Other Reporting Required by Government Auditing Standards**

In accordance with Government Auditing Standards, we have also issued our report dated March 10, 2020, on our consideration of the District's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters specific to the Measure K Bond Building Fund. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Measure K Bond Building Fund's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with Government Auditing Standards in considering the District's internal control over financial reporting and compliance.

**Report on Other Legal and Regulatory Requirements**

In accordance with the requirements of Proposition 39, as incorporated in California Constitution Article 13A, we have also issued our performance audit report dated March 10, 2020 on our consideration of the Measure K Bond Building Fund's compliance with the requirements of Proposition 39. That report is an integral part of our audit of the Proposition 39 Bond Building Fund for the year ended June 30, 2019 and should be considered in assessing the results of our financial audit.

*Christy White, Inc.*

San Diego, California  
March 10, 2020

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## **FINANCIAL SECTION**

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**MEASURE K BOND BUILDING FUND  
GALT JOINT UNION ELEMENTARY SCHOOL DISTRICT  
BALANCE SHEET  
JUNE 30, 2019**

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<b>ASSETS</b>	
Cash and investments	\$ 8,841,579
Accounts receivable	<u>118,627</u>
<b>Total Assets</b>	<b>\$ <u>8,960,206</u></b>
<b>LIABILITIES AND FUND BALANCE</b>	
<b>Liabilities</b>	
Accounts payable	<u>\$ 94,662</u>
<b>Total Liabilities</b>	<b><u>94,662</u></b>
<b>Fund Balance</b>	
Restricted for capital projects	<u>8,865,544</u>
<b>Total Liabilities and Fund Balance</b>	<b>\$ <u>8,960,206</u></b>

The notes to financial statements are an integral part of this statement.

**MEASURE K BOND BUILDING FUND  
GALT JOINT UNION ELEMENTARY SCHOOL DISTRICT  
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE  
FOR THE YEAR ENDED JUNE 30, 2019**

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<b>REVENUES</b>	
Interest income	\$ 198,621
<b>Total Revenues</b>	<u>198,621</u>
<b>EXPENDITURES</b>	
Plant services	115,221
Facilities acquisition and construction	8,459,798
Debt service - interest and other	108,350
<b>Total Expenditures</b>	<u>8,683,369</u>
<b>Excess (Deficiency) of Revenues Over (Under) Expenditures</b>	<u>(8,484,748)</u>
<b>OTHER FINANCING SOURCES (USES)</b>	
Proceeds from long-term debt	10,100,000
<b>Total Other Financing Sources</b>	<u>10,100,000</u>
<b>Net Change in Fund Balance</b>	1,615,252
<b>Beginning Fund Balance</b>	<u>7,250,292</u>
<b>Ending Fund Balance</b>	<u>\$ 8,865,544</u>

The notes to financial statements are an integral part of this statement.

**MEASURE K BOND BUILDING FUND  
GALT JOINT UNION ELEMENTARY SCHOOL DISTRICT  
NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2019**

---

**NOTE 1 – SIGNIFICANT ACCOUNTING POLICIES**

**A. Reporting Entity**

Galt Joint Union Elementary School District (the "District") operates five elementary schools, and one middle school.

In November 2016, the voters of the District approved by more than 55% Measure K, authorizing the issuance and sale of general obligation bonds, not to exceed \$19,700,000, for the construction, reconstruction, rehabilitation or replacement of school facilities, including the furnishing and equipping of school facilities, or the acquisition or lease of real property for school facilities.

An advisory committee to the District's Governing Board and Superintendent, called the Measure K Citizens' Bond Oversight Committee, was established pursuant to the requirements of state law and the provisions of Measure K. According to its mission statement, the Committee's oversight goals include: providing independent monitoring and review of all Measure K fund expenditures in accordance with contracts executed by and between the Districts, its Contractors and Sub-contractors and all Bond Agency requirements and to keep the public informed through normal public information channels.

The statements presented are for the individual Measure K Bond Building Fund of the District, consisting of the net construction proceeds of Measure K Series 2017 and Series 2018 general obligation bonds as issued by the District, through the County of Sacramento, and are not intended to be a complete presentation of the District's financial position or results of operations.

**B. Accounting Policies**

The District accounts for its financial transactions in accordance with the policies and procedures of the California Department of Education's *California School Accounting Manual*. The accounting policies of the District conform to generally accepted accounting principles as prescribed by the Governmental Accounting Standards Board (GASB) and the American Institute of Certified Public Accountants (AICPA).

**C. Basis of Accounting**

Basis of accounting refers to when revenues and expenditures are recognized in the accounts and reported in the financial statements. Basis of accounting relates to the timing of measurement made, regardless of the measurement focus applied.

The financial statements are presented on the modified accrual basis of accounting. On a modified accrual basis, revenue is recorded in the fiscal year in which the resources are measurable and become available. "Available" means the resources will be collected within the current fiscal year or are expected to be collected soon enough thereafter to be used to pay liabilities of the current fiscal year.

**D. Encumbrances**

Encumbrance accounting is used in all budgeted funds to reserve portions of applicable appropriations for which commitments have been made. Encumbrances are recorded for purchase orders, contracts, and other commitments when they are written. Encumbrances are liquidated when the commitments are paid.

**MEASURE K BOND BUILDING FUND  
GALT JOINT UNION ELEMENTARY SCHOOL DISTRICT  
NOTES TO FINANCIAL STATEMENTS, continued  
JUNE 30, 2019**

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

**E. Cash and Investments**

In accordance with Education Code Sections 15357 and 41001, the District maintains a portion of its cash in the Sacramento County Treasury. The county pools these funds with those of other districts in the county and invests the cash. These pooled funds are carried at cost, which approximates market value. Interest earned is deposited quarterly into participating funds. Any investment losses are proportionately shared by all funds in the pool.

**F. Use of Estimates**

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenditures during the reporting period. Actual results could differ from those estimates.

**G. Budgets and Budgetary Accounting**

Annual budgets are adopted on a basis consistent with generally accepted accounting principles for all government funds. By state law, the District's governing board must adopt a budget no later than July 1. A public hearing must be conducted to receive comments prior to adoption. The District's governing board satisfied these requirements.

These budgets are revised by the District's governing board during the year to give consideration to unanticipated income and expenditures. Formal budgetary integration was employed as a management control device during the year for all budgeted funds. The District employs budget control by minor object and by individual appropriation accounts. Expenditures cannot legally exceed appropriations by major object account.

**H. Fund Balance**

Under GASB Statement No. 54, fund balance is divided into five classifications based primarily on the extent to which the District is bound to observe constraints imposed upon the use of the resources in the governmental funds. The fund balance in the Measure K bond fund is considered restricted.

The restricted fund balance classification reflects amounts subject to externally imposed and legally enforceable constraints. Such constraints may be imposed by creditors, grantors, contributors, or laws or regulations of other governments, or may be imposed by law through constitutional provisions or enabling legislation.

**NOTE 2 – CASH AND INVESTMENTS**

**Summary of Cash and Investments**

Cash and investments as of June 30, 2019 are classified in the accompanying financial statements as cash in county treasury in the amount of \$8,841,579.

**MEASURE K BOND BUILDING FUND  
GALT JOINT UNION ELEMENTARY SCHOOL DISTRICT  
NOTES TO FINANCIAL STATEMENTS, continued  
JUNE 30, 2019**

---

**NOTE 2 – CASH AND INVESTMENTS (continued)**

**Policies and Practices**

The District is authorized under California Government Code to make direct investments in local agency bonds, notes, or warrants within the State; U.S. Treasury instruments; registered state warrants or treasury notes; securities of the U.S. Government, or its agencies; bankers acceptances; commercial paper; certificates of deposit placed with commercial banks and/or savings and loan companies; repurchase or reverse repurchase agreements; medium term corporate notes; shares of beneficial interest issued by diversified management companies, certificates of participation, obligations with first priority security; and collateralized mortgage obligations. Investments of debt proceeds held by trustees are governed by the provisions of debt agreements rather than the general provisions of the California Government Code. These provisions allow for the acquisition of investment agreements with maturities up to 30 years.

*Cash in County Treasury* – The District is considered to be an involuntary participant in an external investment pool as the District is required to deposit all receipts and collections of monies with their County Treasurer (Education Code Section 41001). The fair value of the District’s investment in the pool is reported in the accounting financial statements at amounts based upon the District’s pro-rata share of the fair value provided by the County Treasurer for the entire portfolio (in relation to the amortized cost of that portfolio). The balance available for withdrawal is based on the accounting records maintained by the County Treasurer, which is recorded on the amortized cost basis.

**General Authorizations**

Except for investments by trustees of debt proceeds, the authority to invest District funds deposited with the county treasury is delegated to the County Treasurer and Tax Collector. The table below identifies examples of the investment types permitted in the investment policy:

<u>Authorized Investment Type</u>	<u>Maximum Remaining Maturity</u>	<u>Maximum Percentage of Portfolio</u>	<u>Maximum Investment in One Issuer</u>
Local Agency Bonds, Notes, Warrants	5 years	None	None
Registered State Bonds, Notes, Warrants	5 years	None	None
U.S. Treasury Obligations	5 years	None	None
U.S. Agency Securities	5 years	None	None
Banker’s Acceptance	180 days	40%	30%
Commercial Paper	270 days	25%	10%
Negotiable Certificates of Deposit	5 years	30%	None
Repurchase Agreements	1 year	None	None
Reverse Repurchase Agreements	92 days	20% of base	None
Medium-Term Corporate Notes	5 years	30%	None
Mutual Funds	N/A	20%	10%
Money Market Mutual Funds	N/A	20%	10%
Mortgage Pass-Through Securities	5 years	20%	None
County Pooled Investment Funds	N/A	None	None
Local Agency Investment Fund (LAIF)	N/A	None	None
Joint Powers Authority Pools	N/A	None	None

Limitations as they relate to interest rate risk, credit risk, custodial credit risk, and concentration of credit risk are described below:



**MEASURE K BOND BUILDING FUND  
GALT JOINT UNION ELEMENTARY SCHOOL DISTRICT  
NOTES TO FINANCIAL STATEMENTS, continued  
JUNE 30, 2019**

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**NOTE 2 – CASH AND INVESTMENTS (continued)**

**Interest Rate Risk**

Interest rate risk is the risk that changes in market interest rates will adversely affect the fair value of an investment. Generally, the longer the maturity of an investment, the greater the sensitivity of its fair value to changes in market interest rates. The District manages its exposure to interest rate risk by investing in the Sacramento County Treasury Investment Pool. The District maintains a pooled investment with the County Treasury with a fair value of approximately \$8,892,080 and an amortized book value of \$8,841,579 at June 30, 2019. The average weighted maturity for this pool is 309 days.

**Credit Risk**

Credit risk is the risk that an issuer of an investment will not fulfill its obligation to the holder of the investment. This is measured by the assignment of a rating by a nationally recognized statistical rating organization. The investment in the Sacramento County Investment Pool is rated AAaF/F1 by Standard & Poor's.

**Custodial Credit Risk**

Custodial credit risk is the risk that, in the event of a failure of a counterparty to an investment, some or all of the investment amount may not be recovered by the holder of the investment. The District's investments as of June 30, 2019 were not subject to custodial credit risk because the investments were in the county investment pool.

**Concentration of Credit Risk**

The investment policy of the District contains no limitations on the amount that can be invested in any one issuer beyond the amount stipulated by the California Government Code. District investments that are greater than 5 percent of total investments are in either an external investment pool or mutual funds and are therefore exempt.

**Fair Value**

The District categorizes the fair value measurements of its investments based on the hierarchy established by generally accepted accounting principles. The fair value hierarchy is based on the valuation inputs used to measure an asset's fair value. The following provides a summary of the hierarchy used to measure fair value:

Level 1 - Quoted prices (unadjusted) in active markets for identical assets.

Level 2 - Observable inputs other than Level 1 prices such as quoted prices for similar assets in active markets, quoted prices for identical or similar assets in markets that are not active, or other inputs that are observable, either directly or indirectly.

Level 3 - Unobservable inputs should be developed using the best information available under the circumstances, which might include the District's own data. The District should adjust that data if reasonable available information indicates that other market participants would use different data or certain circumstances specific to the District are not available to other market participants.

Uncategorized - Investments in the Sacramento County Treasury Investment Pool are not measured using the input levels above because the District's transactions are based on a stable net asset value per share. All contributions and redemptions are transacted at \$1.00 net asset value per share.

As of June 30, 2019, the District held uncategorized investments in the Sacramento County Treasury with a fair value of \$8,892,080 in relation to the Measure K Bond Building Fund.

**MEASURE K BOND BUILDING FUND  
GALT JOINT UNION ELEMENTARY SCHOOL DISTRICT  
NOTES TO FINANCIAL STATEMENTS, continued  
JUNE 30, 2019**

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**NOTE 3 – ACCOUNTS RECEIVABLE**

Accounts receivable of the Measure K Bond Building Fund as of June 30, 2019 consisted of interest earned on investments for a total of \$118,627.

**NOTE 4 – ACCOUNTS PAYABLE**

Accounts payable as of June 30, 2019 consisted of \$94,662 in construction project costs.

**NOTE 5 – MEASURE K GENERAL OBLIGATION BONDS**

The bonds are general obligations of the District, and Sacramento County is obligated to levy ad valorem taxes for the payment of interest and principal of the bonds. The Bond Interest and Redemption Fund is maintained by the County Treasurer and is used to account for both the accumulation of resources from ad valorem tax levies and the payment of interest and redemption of principal of the bonds issued by the District.

On June 12, 2017, the District issued Series 2017 of the Election of 2016 General Obligation Bonds in the amount of \$9,600,000. The Measure K bonds were issued by the District, through the County Sacramento. The bonds bear an interest rate of 3.13% - 5.00% and are scheduled to mature through August 2046.

On December 11, 2018, the District issued Series 2018 of the Election of 2016 General Obligation Bonds in the amount of \$10,100,000. The Measure K bonds were issued by the District, through the County Sacramento. The bonds bear an interest rate of 3.375% - 5.00% and are scheduled to mature through August 2046.

**NOTE 6 – MEASURE K BOND EXPENDITURES BY SITE**

The following table presents the expenditure amounts by site for the year ended June 30, 2019:

<u>Site</u>	<u>Expenditures</u>
Valley Oaks Elementary	\$ 4,268,487
Marengo Ranch Elementary	2,982,596
Greer Elementary	683,338
River Oaks Elementary	519,253
General Bond Program	220,645
Robert L. McCaffrey Middle	9,050
<b>Total Expenditures</b>	<u>\$ 8,683,369</u>

**NOTE 7 – CONSTRUCTION COMMITMENTS**

As of June 30, 2019, the District had commitments with respect to unfinished Measure K capital projects of \$5,626,723.

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## **OTHER INDEPENDENT AUDITORS' REPORTS**

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Certified Public Accountants serving  
K-12 School Districts and Charter  
Schools throughout California

**INDEPENDENT AUDITORS' 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 AUDITING STANDARDS**

Governing Board Members and  
Measure K Citizens' Bond Oversight Committee  
Galt Joint Union Elementary School District  
Galt, California

We have audited, 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 K Bond Building Fund of Galt Joint Union Elementary School District, as of and for the year ended June 30, 2019, and the related notes to the financial statements, which collectively comprise the Measure K Bond Building Fund of Galt Joint Union Elementary School District's basic financial statements, and have issued our report thereon dated March 10, 2020.

**Internal Control over Financial Reporting**

In planning and performing our audit of the financial statements, we considered the Measure K Bond Building Fund of Galt Joint Union Elementary School District's internal control over financial reporting (internal control) to determine the audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Measure K Bond Building Fund of Galt Joint Union Elementary School District's internal control. Accordingly, we do not express an opinion on the effectiveness of the Measure K Bond Building Fund of Galt Joint Union Elementary School District's internal control.

*A deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

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## **Compliance and Other Matters**

As part of obtaining reasonable assurance about whether the Measure K Bond Building Fund of Galt Joint Union Elementary School District's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

## **Purpose of this Report**

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the entity's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

*Christy White, Inc.*

San Diego, California  
March 10, 2020



Certified Public Accountants serving  
K-12 School Districts and Charter  
Schools throughout California

## INDEPENDENT AUDITORS' REPORT ON PERFORMANCE

Governing Board Members and  
Measure K Citizens' Bond Oversight Committee  
Galt Joint Union Elementary School District  
Galt, California

### **Report on Performance**

We have audited Galt Joint Union Elementary School District's compliance with the performance audit procedures described in the *2018-19 Guide for Annual Audits of K-12 Local Education Agencies and State Compliance Reporting*, prescribed in Title 5, *California Code of Regulations*, section 19810, that could have a direct and material effect on Galt Joint Union Elementary School District's Measure K Bond Building Fund for the year ended June 30, 2019, as identified below.

### **Management's Responsibility**

Management is responsible for compliance with the requirements of laws, regulations, contracts, and grants applicable to local school construction bonds.

### **Auditor's Responsibility**

Our responsibility is to express an opinion on compliance of Galt Joint Union Elementary School District's Measure K Bond Building Fund based on our performance audit of the types of compliance requirements referred to above. We conducted our performance audit in accordance with generally accepted government auditing standards; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; and the *2018-19 Guide for Annual Audits of K-12 Local Education Agencies and State Compliance Reporting*, prescribed in Title 5, *California Code of Regulations*, section 19810. Those standards require that we plan and perform the performance audit to obtain sufficient, appropriate evidence to provide a reasonable basis for our findings and conclusions based on our audit objectives. An audit includes examining, on a test basis, evidence about Galt Joint Union Elementary School District's compliance with those requirements and performing such other procedures as we considered necessary in the circumstances.

We believe that the evidence obtained in our performance audit provides a reasonable basis for our findings and conclusions based on our audit objectives. However, our audit does not provide a legal determination of Galt Joint Union Elementary School District's compliance with those requirements.

### **Opinion on Performance**

In our opinion, Galt Joint Union Elementary School District complied, in all material respects, with the types of compliance requirements referred to above that are applicable to the Measure K Bond Building Fund noted below for the year ended June 30, 2019.

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## Procedures Performed

In connection with the performance audit referred to above, we selected and tested transactions and records to determine Galt Joint Union Elementary School District's compliance with the state laws and regulations applicable to the Financial Audit Procedures and Performance Audit Procedures over the Measure K Bond Building Fund. Additional agreed upon procedures relating the Measure K Bond Building Fund may also be included.

The results of the procedures performed and the related results are further described in the accompanying performance audit results following this Report on Performance.

*Christy White, Inc.*

San Diego, California  
March 10, 2020

**MEASURE K BOND BUILDING FUND  
GALT JOINT UNION ELEMENTARY SCHOOL DISTRICT  
AUDIT PROCEDURES AND RESULTS  
FOR THE YEAR ENDED JUNE 30, 2019**

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**SECTION I – FINANCIAL AUDIT PROCEDURES AND RESULTS**

**Financial Statements**

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As mentioned in the Report on Financial Statements, we have issued an unmodified opinion over the financial statements of the Measure K Bond Building Fund as of and for the year ended June 30, 2019.

**Internal Control Evaluation**

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We tested internal controls over financial reporting and compliance with laws, regulations, or provisions of contracts or agreements and have determined through our inquiry of management and our evaluation of District processes that no significant deficiencies were noted.

**SECTION II – PERFORMANCE AUDIT PROCEDURES AND RESULTS**

**Facility Project Expenditures**

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We selected a representative sample of expenditures charged to the Measure K Bond Building Fund and reviewed supporting documentation to ensure funds were properly expended on specific project(s) listed in the text of the Measure K ballot.

We tested approximately \$3.78 million of non-personnel expenditures or 44% of total 2018-19 Measure K Bond Building Fund expenditures for validity, allowability and accuracy and concluded that the sampled expenditures were in compliance with the terms of Measure K ballot language, the District approved facilities plan, and applicable state laws and regulations.

**Personnel Expenditures**

---

Based on review of expenditure information, we noted that there were no salaries or benefits charged to the Measure K Bond Building Fund during the year ended June 30, 2019. Audit procedures over personnel expenditures were not applicable.

**Facilities Site Walk**

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We verified that funds were generally expended for the construction, renovation, furnishing, and equipping of school facilities constituting authorized bond projects by review of supporting documentation as previously noted under Facility Project Expenditures but also through performance of a facilities site walk.

A facilities site walk was performed for projects at Valley Oaks Elementary School. We toured the school site and physically observed the newly installed flooring throughout the multi-purpose building kitchen, as well as the new walk in freezer. Additionally, we physically observed the new roof and HVAC units. Based on our site walk, the projects for the school site appears to be successfully advancing as expected and funds appear to be expended for authorized bond projects.



**MEASURE K BOND BUILDING FUND  
GALT JOINT UNION ELEMENTARY SCHOOL DISTRICT  
AUDIT PROCEDURES AND RESULTS, continued  
FOR THE YEAR ENDED JUNE 30, 2019**

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**SECTION II – PERFORMANCE AUDIT PROCEDURES AND RESULTS (continued)**

**Contract and Bid Procedures**

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We reviewed a listing of contracts awarded during the year ended June 30, 2019 and selected a sample to ensure that contracts for public projects followed appropriate bidding procedures per applicable Public Contract Code. Additionally, we reviewed overall expenditures by vendor in order to determine if multiple projects under the applicable bidding threshold were identified to suggest any possible bid-splitting.

We sampled one contract awarded during the year. We noted that applicable bidding procedures were followed and that contract was appropriately awarded to the lowest responsible bidder for the River Oaks Fire and Intrusion Project.

Based on our review of overall expenditures and projects by vendor, no instances or possible indications of bid-splitting were identified. The District appears to be properly reviewing projects and applying appropriate procedures over contract and bidding procedures.

**Contracts and Change Orders**

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We reviewed a listing of contracts and change orders during the year ended June 30, 2019 selected a sample to ensure that change orders were properly approved and in accordance with District policies. Additionally, cumulative change orders for any given contract were reviewed to ensure that total change orders did not exceed ten percent of the total original contract.

We reviewed a total of two (2) change orders for the MRE Modernization Project and verified that the total of the change orders did not exceed ten percent of the total contract with S&B James Construction. All change orders were properly reviewed and approved by management and the governing board in accordance with District policy.

**Citizens' Bond Oversight Committee (CBOC)**

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In accordance with Assembly Bill (AB) 1908 and Education Code (Ed Code) Section 15278, the District is required to establish a bond oversight committee for Proposition 39 bonds to include one active member from each of the following sectors: a business organization, senior citizens organization, bona fide taxpayers' association, parent/guardian of a child enrolled in the District and a parent/guardian of a child enrolled in the District who is also a member of a parent teacher association. Additionally, no employee or official of the District shall be appointed to the citizens' oversight committee.

We found that the District successfully compiled a CBOC with an active member from each of the required representations. No members of the CBOC are also an employee, official, vendor or consultant of the District. Refer to the Introduction and CBOC Member Listing for a listing of current members as of June 30, 2019.

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## **FINDINGS AND RESPONSES SECTION**

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**MEASURE K BOND BUILDING FUND  
 GALT JOINT UNION ELEMENTARY SCHOOL DISTRICT  
 SCHEDULE OF FINDINGS AND RESPONSES  
 FOR THE YEAR ENDED JUNE 30, 2019**

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**PART I – SUMMARY OF AUDITORS’ RESULTS**

**FINANCIAL STATEMENTS**

Type of auditors’ report issued	<u>Unmodified</u>
Internal control over financial reporting:	
Material weakness(es) identified?	<u>No</u>
Significant deficiency(ies) identified?	<u>None Reported</u>
Non-compliance material to the financial statements?	<u>No</u>

**PERFORMANCE AUDIT**

Internal control over financial reporting:	
Material weakness(es) identified?	<u>No</u>
Significant deficiency(ies) identified?	<u>None Reported</u>
Type of auditor’s report issued on performance for local school construction bonds:	<u>Unmodified</u>

**PART II – FINANCIAL STATEMENT FINDINGS**

There were no audit findings or recommendations related to the 2018-19 Measure K Bond Building Fund financial statements.

**PART III – PERFORMANCE AUDIT FINDINGS**

There were no audit findings or recommendations related to the performance audit of the 2018-19 Measure K Bond Building Fund.

**PART IV – PRIOR AUDIT FINDINGS**

There were no audit findings in the prior year.