

**HEMET UNIFIED SCHOOL DISTRICT**

**BUILDING FUND**

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**FINANCIAL STATEMENT REPORT**

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**JUNE 30, 2005**

**HEMET UNIFIED SCHOOL DISTRICT  
BUILDING FUND**

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JUNE 30, 2005**

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## INDEPENDENT AUDITORS' REPORT

Governing Board and Citizens' Oversight Committee  
Hemet Unified School District  
Hemet, California

We have audited the accompanying financial statements of the Building Fund of the Hemet Unified School District (the "District"), as of the year ended June 30, 2005, as listed in the table of contents. These financial statements are the responsibility of the District's management. Our responsibility is to express an opinion 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. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

As discussed in Note 1, the financial statements present only the Building Fund and do not purport to, and do not, present fairly the financial position of the District as of June 30, 2005, and the changes in its financial position for the year then ended in conformity with accounting principles generally accepted in the United States of America.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the Building Fund of the District at June 30, 2005, and the changes in financial position thereof for the year then ended in conformity with accounting principles generally accepted in the United States of America.

*Vavrinek, Trine, Day & Co., LLP*

Rancho Cucamonga, California  
September 9, 2005

**HEMET UNIFIED SCHOOL DISTRICT  
BUILDING FUND**

**BALANCE SHEET  
JUNE 30, 2005**

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**ASSETS**

Investments	\$ 7,289,045
Accounts receivable	25,531
Due from Capital Facilities Fund	8,500
Due from County School Facilities Fund	<u>3,564,536</u>
Total Assets	<u>\$ 10,887,612</u>

**LIABILITIES AND FUND EQUITY**

**LIABILITIES**

Accounts payable	703,370
Due to Capital Facilities Fund	<u>14,733</u>
Total Liabilities	<u>718,103</u>

**FUND EQUITY**

Fund balance	
Undesignated	<u>10,169,509</u>
Total Fund Equity	<u>10,169,509</u>
Total Liabilities and Fund Equity	<u>\$ 10,887,612</u>

The accompanying notes are an integral part of these financial statements.

**HEMET UNIFIED SCHOOL DISTRICT  
BUILDING FUND**

**STATEMENT OF REVENUES, EXPENDITURES AND CHANGES  
IN FUND BALANCE  
FOR THE YEAR ENDED JUNE 30, 2005**

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**REVENUES**

Other local revenues	\$ 156,626
Total Revenues	<u>156,626</u>

**EXPENDITURES**

Capital outlay	11,642,634
Total Expenditures	<u>11,642,634</u>

**EXCESS OF REVENUES OVER**

**(UNDER) EXPENDITURES** (11,486,008)

**OTHER FINANCING SOURCES**

Other sources	6,000,000
Total Other Financing Sources	<u>6,000,000</u>

**EXCESS OF REVENUES AND OTHER**

**FINANCING SOURCES UNDER EXPENDITURES** (5,486,008)

**FUND BALANCE, BEGINNING OF YEAR**

15,655,517

**FUND BALANCE, END OF PERIOD**

\$ 10,169,509

The accompanying notes are an integral part of these financial statements.

**HEMET UNIFIED SCHOOL DISTRICT  
BUILDING FUND**

**NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2005**

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***NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES***

The accounting policies of the Hemet Unified School District bond funds conform to accounting principles generally accepted in the United States of America as prescribed by the Governmental Accounting Standards Board (GASB) and the American Institute of Certified Public Accountants. The Hemet Unified School District Building Fund accounts for financial transactions in accordance with the policies and procedures of the California School Accounting Manual.

**A. Financial Reporting Entity**

The audited financial statements includes only the Building Fund of the Hemet Unified School District that was established to account for the expenditures of the general obligation bonds issued in June 2002, June 2003, May 2004, and May 2005. These financial statements are not intended to present fairly the financial position and the changes in financial position of the Hemet Unified School District in compliance with accounting principles generally accepted in the United States of America.

**B. Fund Accounting**

The operations of the Building Fund are accounted for in a separate set of self-balancing accounts that comprise its assets, liabilities, fund balance, revenues, and expenditures. Resources are allocated to and accounted for in the fund based upon the purpose for which they are to be spent and the means by which spending activities are controlled.

**C. Basis of Accounting**

Basis of accounting refers to when revenues and expenditures or expenses 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.

Governmental funds are generally accounted for using the modified accrual basis of accounting. Their revenues are recognized in the accounting period in which they become both measurable and available to finance expenditures of the current fiscal period. Expenditures are recognized in the accounting period in which the liability is incurred (when goods are received or services rendered), except for unmatured interest on long-term debt, which is recognized when due.

**D. Budgets and Budgetary Accounting**

Annual budgets are adopted on a basis consistent with accounting principles generally accepted in the United States of America for all governmental funds. The District's Governing Board adopts an operating budget no later than July 1 in accordance with State law. A public hearing must be conducted to receive comments prior to adoption. The District's Governing Board satisfied these requirements. The Board revises this budget during the year to give consideration to unanticipated revenue and expenditures primarily resulting from events unknown at the time of budget adoption. It is this final revised budget that is presented in these financial statements. The District employs budget control by minor object and by individual appropriation accounts. Expenditures cannot legally exceed appropriations by major object account.

**HEMET UNIFIED SCHOOL DISTRICT  
BUILDING FUND**

**NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2005**

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**E. Encumbrances**

The District utilizes an encumbrance accounting system under which purchase orders, contracts, and other commitments for the expenditure of monies are recorded in order to reserve that portion of the applicable appropriation. Encumbrances are liquidated when the commitments are paid and all outstanding encumbrances are liquidated at June 30 since they do not constitute expenditures or liabilities.

**F. Fund Balance Reserves and Designations**

Reservations of the ending fund balance indicate the portions of fund balance not available for appropriation or amounts legally segregated for a specific future use. Designations of the ending fund balance indicate tentative plans for financial resource utilization in a future period.

**G. Property Tax**

Secured property taxes attach as an enforceable lien on property as of January 1. Taxes are payable in two installments on November 1 and February 1 and become delinquent on December 10 and April 10, respectively. Unsecured property taxes are payable in one installment on or before August 31. The County of Riverside bills and collects the taxes for the District. The District recognizes tax revenues when received.

**H. Use of Estimates**

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America 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.



**HEMET UNIFIED SCHOOL DISTRICT  
BUILDING FUND**

**NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2005**

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*NOTE 2 - INVESTMENTS*

**A. Summary of Investments**

Investments as of June 30, 2005, are classified in the accompanying financial statements as follows:

Governmental activities	<u>\$ 7,289,045</u>
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Investments as of June 30, 2005, consist of the following:

Investments	<u>\$ 7,289,045</u>
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**B. 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; the Riverside County Investment Pool.

**C. Investment 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.

**HEMET UNIFIED SCHOOL DISTRICT  
BUILDING FUND**

**NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2005**

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**D. General Authorizations**

Limitations as they relate to interest rate risk, credit risk, and concentration of credit risk are indicated in the schedules below:

Authorized Investment Type	Maximum Remaining Maturity	Maximum Percentage of Portfolio	Maximum Investment In One Issuer
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 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

**E. 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 purchasing a combination of shorter term and longer term investments and by timing cash flows from maturities so that a portion of the portfolio is maturing or coming close to maturity evenly over time as necessary to provide the cash flow and liquidity needed for operations.

**HEMET UNIFIED SCHOOL DISTRICT  
BUILDING FUND**

**NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2005**

**F. Segmented Time Distribution**

Information about the sensitivity of the fair values of the District's investments to market interest rate fluctuations is provided by the following schedule that shows the distribution of the District's investments by maturity:

<u>Investment Type</u>	<u>Fair Value</u>	<u>12 Months or Less</u>
County Pool	<u>\$ 7,317,472</u>	<u>\$ 7,317,472</u>

**G. 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. Presented below is the minimum rating required by the California Government Code, the Districts' investment policy, or debt agreements, and the actual rating as of the year-end for each investment type.

<u>Investment Type</u>	<u>Fair Value</u>	<u>Not Required to be Rated</u>	<u>Rating as of Year End AAA</u>
County Pool	<u>\$ 7,317,472</u>	**	<u>\$ 7,317,472</u> *

\* Rate from Fitch Ratings

\*\* Not required to be rated

**H. 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. There were no investments in any one issuer that represent five percent (5%) or more of the total investments.

**NOTE 3 - RECEIVABLES**

Receivables at June 30, 2005, consist of the following:

Interest	<u>\$ 25,531</u>
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**HEMET UNIFIED SCHOOL DISTRICT  
BUILDING FUND**

**NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2005**

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***NOTE 4 - INTERFUND TRANSACTIONS***

**Interfund Receivables (Due From)**

The amount of interfund receivable balance due at June 30, 2005, is \$3,573,036. This amount is due from the District's Capital Facilities and County School Facilities Funds to the Building Fund for \$8,500 and \$3,564,536, respectively. The amount due to the Capital Facilities Fund is \$14,733.

***NOTE 5 - ACCOUNTS PAYABLE***

Accounts payable at June 30, 2005, consists of the following:

Vendor payables	<u>\$ 703,370</u>
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***NOTE 6 - FUND BALANCE***

Fund balance is composed of the following element:

Unreserved Undesignated	<u>\$ 10,169,509</u>
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**HEMET UNIFIED SCHOOL DISTRICT  
BUILDING FUND**

**NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2005**

**NOTE 7 - LONG-TERM DEBT**

**A. Long-Term Debt Summary**

Under the modified accrual basis of accounting, liabilities for long-term debt are reported in the long-term debt rather than the building or other funds. A schedule of changes in long-term debt for the year ended June 30, 2005, is shown below:

	Balance Beginning of Year	Additions	Deductions	Balance End of Year	Due in One Year
General obligation bonds	\$ 47,605,000	\$ 6,000,000	\$ 830,000	\$ 52,775,000	\$ 1,080,000

**B. General Obligation Bonds**

2002 General Obligation Bonds, Series A

Issue Date	Maturity Date	Interest Rate	Original Issue	Bonds Beginning of Year	Issued	Redeemed	Bonds End of Year
2002	2027	1.70-5.05	\$ 23,000,000	\$ 22,605,000	\$ -	\$ 545,000	\$ 22,060,000

2002 General Obligation Bonds, Series B

Issue Date	Maturity Date	Interest Rate	Original Issue	Bonds Beginning of Year	Issued	Redeemed	Bonds End of Year
2003	2028	1.00 - 4.25	\$ 15,000,000	\$ 15,000,000	\$ -	\$ 285,000	\$ 14,715,000

2002 General Obligation Bonds, Series C

Issue Date	Maturity Date	Interest Rate	Original Issue	Bonds Beginning of Year	Issued	Redeemed	Bonds End of Year
2004	2029	4.00 - 5.00	\$ 10,000,000	\$ 10,000,000	\$ -	\$ -	\$ 10,000,000

2002 General Obligation Bonds, Series D

Issue Date	Maturity Date	Interest Rate	Original Issue	Bonds Beginning of Year	Issued	Redeemed	Bonds End of Year
2005	2030	3.50 - 5.00	\$ 6,000,000	\$ -	\$ 6,000,000	\$ -	\$ 6,000,000

**HEMET UNIFIED SCHOOL DISTRICT  
BUILDING FUND**

**NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2005**

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**Debt Service Requirements**

The general obligation bonds Series A mature through 2027 as follows:

<u>Year Ending June 30,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2006	\$ 575,000	\$ 995,804	\$ 1,570,804
2007	600,000	980,516	1,580,516
2008	635,000	962,891	1,597,891
2009	665,000	942,228	1,607,228
2010	695,000	918,926	1,613,926
2011-2015	4,045,000	4,154,061	8,199,061
2016-2020	5,160,000	3,144,713	8,304,713
2021-2025	6,565,000	1,715,019	8,280,019
2026-2027	3,120,000	169,850	3,289,850
Total	<u>\$ 22,060,000</u>	<u>\$ 13,984,008</u>	<u>\$ 36,044,008</u>

The general obligation bonds Series B mature through 2028 as follows:

<u>Year Ending June 30,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2006	\$ 380,000	\$ 580,918	\$ 960,918
2007	395,000	559,605	954,605
2008	420,000	537,192	957,192
2009	435,000	513,680	948,680
2010	455,000	493,186	948,186
2011-2015	2,575,000	2,237,694	4,812,694
2016-2020	3,205,000	1,749,570	4,954,570
2021-2025	3,990,000	1,043,159	5,033,159
2026-2028	2,860,000	186,150	3,046,150
Total	<u>\$ 14,715,000</u>	<u>\$ 7,901,154</u>	<u>\$ 22,616,154</u>

**HEMET UNIFIED SCHOOL DISTRICT  
BUILDING FUND**

**NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2005**

The general obligation bonds Series C mature through 2029 as follows:

Year Ending June 30,	Principal	Interest	Total
2006	\$ 125,000	\$ 476,528	\$ 601,528
2007	235,000	467,528	702,528
2008	245,000	455,528	700,528
2009	265,000	442,778	707,778
2010	280,000	429,152	709,152
2011-2015	1,630,000	1,921,732	3,551,732
2016-2020	2,050,000	1,518,939	3,568,939
2021-2025	2,580,000	979,223	3,559,223
2026-2029	2,590,000	267,000	2,857,000
Total	<u>\$ 10,000,000</u>	<u>\$ 6,958,408</u>	<u>\$ 16,958,408</u>

The general obligation bonds Series D mature through 2030 as follows:

Year Ending June 30,	Principal	Interest to Maturity	Total
2006	\$ -	\$ 164,001	\$ 164,001
2007	95,000	251,018	346,018
2008	150,000	244,892	394,892
2009	160,000	237,142	397,142
2010	165,000	229,018	394,018
2011-2015	965,000	1,030,500	1,995,500
2016-2020	1,195,000	821,838	2,016,838
2021-2025	1,460,000	553,697	2,013,697
2026-2030	1,810,000	203,665	2,013,665
Total	<u>\$ 6,000,000</u>	<u>\$ 3,735,771</u>	<u>\$ 9,735,771</u>

**HEMET UNIFIED SCHOOL DISTRICT  
BUILDING FUND**

**NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2005**

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***NOTE 8 - COMMITMENTS AND CONTINGENCIES***

As of June 30, 2005, the Building Fund had the following commitments as defined by the bond documents:

Construction of New School Facilities

Harmony Elementary School  
Diamond Valley Middle School  
Jacob Wiens Elementary  
McSweeny Elementary School  
Cawston Elementary School  
Tahquitz High School

Upgrade and Major Repair of Existing Facilities

Acacia Middle School  
Fruitvale Elementary School  
Hamilton School (Elementary Campus)  
Hemet Elementary School  
Hemet High School  
Idyllwild School Expansion  
Idyllwild Modernization  
Little Lake Elementary School  
Ramona Elementary School  
Santa Fe Middle School  
Valle Vista Elementary School  
Walnut Valley High School  
Whittier Elementary School  
Winchester Elementary School



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**HEMET UNIFIED SCHOOL DISTRICT**

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**GENERAL OBLIGATION BONDS  
Agreed-Upon Procedures Report**

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**JUNE 30, 2005**

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**INDEPENDENT ACCOUNTANTS' REPORT ON  
APPLYING AGREED-UPON PROCEDURES**

Governing Board and Citizens' Oversight Committee  
Hemet Unified School District  
Hemet, California

We have performed the agreed-upon procedures, which were agreed to by the management of the Hemet Unified School District and the Citizens' Oversight Committee, to review the expenditures of the June 2002, June 2003, May 2004 and May 2005 issuances for the General Obligation Bond funds for the period of July 1, 2004 through June 30, 2005, for the purpose of verifying if the use of the funds is within the scope of the published materials specifying the intended use of bond funds. We used election documents and the District resolutions as the guidance for the intended use of the funds. Management is responsible for Hemet Unified School District's compliance with those requirements. This engagement to perform agreed-upon procedures was performed in accordance with attestation standards established by the American Institute of Certified Public Accountants and meets the compliance requirements to perform an "audit" as outlined in subparagraph (c) of paragraph (3) of subdivision (b) of section 1 of Article XIII A of the California Constitution. The sufficiency of these procedures is solely the responsibility of those specified parties in this report. Consequently, we make no representation regarding the sufficiency of the procedures described below either for the purpose for which this report has been requested or for any other purpose.

***Financial Summary***

1. The general obligation bond funds were authorized at an election of the registered voters of the District held on March 5, 2002. Series A bonds were authorized at an issuance of \$23,000,000, and Series B bonds were authorized at an issuance of \$15,000,000 and Series C Bonds, were authorized at an issuance of \$10,000,000, and Series D Bonds were authorized at an issuance of \$6,000,000 principal amounts for the purpose of financing the addition and modernization of school facilities. The bonds were issued in 2002, 2003, 2004, and 2005 and sold in the amounts of \$23,000,000, \$15,000,000, \$10,000,000, and \$6,000,000, respectively.
2. Total expenditures through June 30, 2005, were \$31,317,076.

3. An analysis of expenditures is as follows:

Expenditures	
Supplies and materials	\$ 389,158
Services	123,150
Capital outlay	30,804,768
Total	<u>\$ 31,317,076</u>

4. Available unspent funds from the bond as of June 30, 2005, are:

Balance as of July 1, 2004	\$ 15,655,517
General obligation bonds issued	6,000,000
Interest earned in Building Fund	156,626
Total expenditures	<u>(11,642,634)</u>
Amount Available	<u>\$ 10,169,509</u>

#### *Agreed-Upon Procedures Performed*

1. Verify that the expenditure of funds were accounted for separately in the accounting records to allow for accountability.
2. Verify that the net funds from the sale of the General Obligation Bonds were deposited in total into the District's accounts by obtaining settlement statement for the new bond issue and verifying amounts deposited into the Building Fund.
3. Select the 10 highest and 10 lowest invoices on each individual project (using judgment for the selection process). For projects with less than 20 invoices select all invoices. For each invoice selected verify that the funds expended complied with the purpose that was specified to the registered voters of the District through election materials and district resolutions that were distributed to the voters.
4. Verify that the District's construction management company (Barnhart) did not hold disbursements to multi-prime contractor for more than 10 days, and determine if any protests or significant disputes exist regarding these payments. If exceptions or problems with this system are discovered additional disbursements will be selected to determine if the exception was an isolated incident.

#### *Results of Procedures*

1. The general obligations bond fund expenditures were accounted for separately in the Building Fund of the District.
2. The net proceeds from the sale of the general obligation bonds were deposited into the appropriate accounts within the Building Fund.
3. Our review of the expenditures for the period of July 1, 2004 through June 30, 2005, did not reveal any items that were paid from the general obligation bond funds that did not comply with the purpose of the Bonds that were approved by the registered voters of the District on March 5, 2002.

4. We performed testing on payments for the months of November and December. We found that payments were being withheld in excess of the established ten-day period. Additional testing was performed on payments for February and March. We again found that payments were withheld in excess of the established ten-day period. In both cases, it was indicated that payments were withheld by the construction management company, because the multi-prime contractor had yet to meet the required criteria for payment. No protest or significant disputes exist regarding these payments.

We were not engaged to, and did not, conduct an examination, the objective of which would be the expression of an opinion on compliance. Accordingly, we do not express such an opinion. Had we performed additional procedures, other matters might have come to our attention that would have been reported to you.

This report is intended solely for the information and use of the Hemet Unified School District and the Citizens' Oversight Committee, and is not intended to be and should not be used by anyone other than those specified parties.

Vainek, Trine, Day & Co., LLP

Rancho Cucamonga, California  
September 9, 2005

# HEMET UNIFIED SCHOOL DISTRICT

## SCHEDULE OF DISBURSEMENTS BY SITE PERIOD ENDING JUNE 30, 2005

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Acacia	\$ 196,905
Hamilton	349,633
Hemet High	1,487,693
Idyllwild	33,220
Little Lake	454,527
Ramona	169,907
Santa Fe	190,695
Whittier	297,799
Winchester	82,556
Cawston	6,153,013
Diamond Valley	8,611,781
Harmony	463,163
Jacob Wiens	7,743,397
McSweeny	65,273
Tahquitz	3,680,750
Cottonwood	161,497
Fruitvale	78,104
Hemet Elementary	673,375
Valle Vista	24,969
West Valley High	110,030
Issuance Costs	288,789
Total	<u>\$ 31,317,076</u>