

PROPOSITION O
BOND BUILDING FUND OF
SWEETWATER UNION HIGH SCHOOL DISTRICT

SAN DIEGO COUNTY
FINANCIAL AUDIT REPORT

For the Year Ended
June 30, 2012

**PROPOSITION O BOND BUILDING FUND
SWEETWATER UNION HIGH SCHOOL DISTRICT
Table of Contents
For the Year Ended June 30, 2012**

FINANCIAL STATEMENTS

	<u>Page</u>
Introduction and Citizens' Bond Oversight Committee Member Listing.....	1
Independent Auditors' Report.....	2
Balance Sheet.....	4
Statement of Revenues, Expenditures and Changes in Fund Balance.....	5
Notes to 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>	13
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FINDINGS AND RECOMMENDATIONS SECTION

Schedule of Findings and Recommendations.....	15
Summary Schedule of Prior Findings	17

**PROPOSITION O BOND BUILDING FUND
SWEETWATER UNION HIGH SCHOOL DISTRICT
Introduction and Citizens' Bond Oversight Committee Member Listing
June 30, 2012**

Sweetwater Union High School District "the District" was established in 1920 and covers approximately 153 square miles. The District provides education for grades 7-12 and is currently operating: eleven middle schools, twelve high schools, one continuation school, four adult schools and four alternative education schools. The District has approved the operation of two charter schools within District boundaries.

On November 7, 2006, the voters of Sweetwater Union High School District approved by more than 55% Proposition O, authorizing the issuance and sale of \$644,000,000 of general obligation bonds. On March 12, 2008, the District issued Series 2008A of the Election of 2006 General Obligation Bonds in the amount of \$180,000,000.

Proposition O is a Proposition 39 bond. The passage of Proposition 39 on November 7, 2000 amended the California Constitution to include accountability measures. 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.

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 Proposition 39 including formation, composition and purpose of the Citizens' Bond Oversight Committee, and authorization for injunctive relief against the improper expenditure of bond revenues.

The Citizens' Bond Oversight Committee was comprised of the following members as of June 30, 2012:

<u>Name</u>	<u>Representation</u>
Nick Marinovich, <i>Chair</i>	At Large
David Butler, <i>Vice-Chair</i>	At Large
Kevin O'Neill	At Large
VACANT	Bona Fide Taxpayer Organization
VACANT	Senior Citizens' Organization
VACANT	Parent-Teacher Organization
Guillermo Camarena	At Large
Bernardo Vasquez	Parent of SUHSD Student
VACANT	Business Organization