

MEASURE W CITIZENS' BOND OVERSIGHT COMMITTEE
ANNUAL REPORT – FISCAL YEAR 2024-2025

CBOC activity for the period of June 11, 2025 – March 5, 2026
Submitted to the Sequoia Union High School District Board of Trustees
March 18, 2026

MEASURE W CITIZENS BOND OVERSIGHT COMMITTEE

Alan Sarver, Chairperson
Jon Shank, Vice Chairperson
Victor Torreano
Joel-Noel Cadiz
Anthony Nuanes
Peter Baran

DISTRICT

Janea Marking, Assistant Superintendent, Administrative Services
Narayan Naidu, Chief Facilities Officer

Summary of the Citizens' Bond Oversight Committee's Proceeding and Activities June 11, 2025
– March 5, 2026:

The Citizens' Bond Oversight Committee met on the following dates:

- June 11, 2025
- September 24, 2025
- December 11, 2025
- March 5, 2026

Meeting Highlights:

June 11, 2025

- Approval of Minutes from March 6, 2025
- Measure W Update by Staff
- Presentation/Discussion on the Role of the Citizens' Bond Oversight Committee by Sean Mick from DWK
- Review and adjust Meeting Schedule and CBOC Calendar

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September 24, 2025

- Approved Minutes of June 11, 2025
- Review and Approval of revised 2025-2026 CBOC Calendar
- Approved 2023-2024 Annual Report
- Financial Update on 2024-2025 Revenue and Expenditures
- Progress Report on Measure W Projects

December 11, 2025

- Recognition of Service and Moment of Silence for Deceased CBOC Member, Gerard Zelnick
- Approved Minutes of September 24, 2025
- Discussion of email received by CBOC
- Annual Reorganization
- Approval of 2024-2025 Revenue and Expenditures
- Designation of Chair Sarver to prepare 2024-2025 Annual Report for Approval at the March 5, 2026 meeting (pending clean Audit Report)
- Recognition of Service for Associate Superintendent Christine Gong
- Financial Quarterly Update September 2025 – November 2025
- Measure W Update

March 5, 2026

- Welcome new CBOC member Peter Baran
- Approval of Minutes of December 11, 2025
- Measure W Audit Report
- Approval of 2024-2025 Annual Report
- Financial Quarterly Update December 2025 – February 2026
- Measure W Update

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Contact Person: Janea Marking, Assistant Superintendent, Administrative Services

The Citizens Bond Oversight Committee has issued its report for June 11, 2025 – March 5, 2026 on the \$591,500,000 Measure W bond approved by the voters on November 8, 2022. Members of the Citizens Bond Oversight Committee are pleased to report to the community that bond funds were spent in accordance with the bond language approved by voters throughout Fiscal Year 2024-2025. Complete financial information is available on the District website at www.seq.org.

Sequoia Union High School District contracted with Chavan and Associates to perform the required Proposition 39/Measure W audit report. The audit covered fiscal year 2024/2025 and was submitted to and reviewed by the Citizens Bond Oversight Committee. The audit examined internal control over financial reporting, and other matters to include verifying that the bond proceeds were deposited in the District's name, that they were invested in accordance with applicable legal requirements, and tested approximately 80% of the fiscal year 2024/2025 expenditures to ensure they were valid, allowable and accurate. The audit determined that the District complied, in all material respects, with the compliance requirements that could have a direct and material effect on the Proposition 39/Measure W bond program for the fiscal year 2024/2025.

The \$591.5 million is being issued in conformance with the district's timeline for construction projects. The first bond proceeds were received in March, 2024 in the amount of \$80,000,000. \$5,911,562.71 was expended during the 2024-2025 Fiscal Year, entirely and appropriately in support of the initial sale of bonds.

Alan Sarver, Chair of the Citizens Bond Oversight Committee will present a report to the Sequoia Union High School District's, Board of Trustees on March 18, 2026 regarding the committee's proceeding and activities.

That report is available at www.seq.org for fiscal year 2024/2025.

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This Annual Report is submitted to the Board of Trustees by the Measure “W” Citizens’ Bond Oversight Committee.

The Committee advises that, to the best of its knowledge, based on available information provided by the District, the Sequoia Union High School District is in compliance with the requirements of Article XIII A, Section 1 (b) (3) of the California Constitution. In particular, bond revenue during Fiscal Year 2024-2025 was expended only for the purposes described in Measure W.

Respectfully submitted:

A handwritten signature in black ink that reads "Alan Sarver". The signature is written in a cursive style and is positioned over a faint, repeating watermark of the name "Alan Sarver".

Alan Sarver, Chairperson

Measure “W” Citizens’ Bond Oversight Committee