



WILLIAMS UNIFIED SCHOOL DISTRICT

**2024 MEASURE B
GENERAL OBLIGATION BONDS
BUILDING FUND**

**COUNTY OF COLUSA
WILLIAMS, CALIFORNIA**

FINANCIAL AND PERFORMANCE AUDIT

**FOR THE FISCAL YEAR ENDED
JUNE 30, 2025**

**JAMES MARTA & COMPANY LLP
CERTIFIED PUBLIC ACCOUNTANTS**

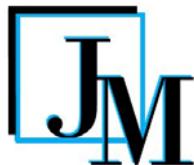
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WILLIAMS UNIFIED SCHOOL DISTRICT
2024 MEASURE B GENERAL OBLIGATION BONDS
BUILDING FUND

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INDEPENDENT AUDITOR'S REPORT

Citizen's Oversight Committee
and Governing Board
Williams Unified School District
Williams, California

Report on the Audit of the Financial Statements

Opinions

We have audited the Statement of Net Position of Williams Unified School District (the District), 2024 Measure B General Obligation Bond Fund (the Fund), and the related statement of revenues, expenditures, and changes in fund balance as of and for the fiscal year ended June 30, 2025, and the related notes to the financial statements as listed in the table of contents.

In our opinion, the fund financial statements referred to above present fairly, in all material respects, the financial position of the Williams Unified School District 2024 Measure B General Obligation Bond Fund (the Fund) as of June 30, 2025, and the results of its operations the year then ended in conformity with accounting principles generally accepted in the United States of America.

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS) and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the District and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Responsibilities of Management for the Financial Statements

The District's management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for 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.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the District's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS and *Government Auditing Standards* will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS and *Government Auditing Standards*, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit 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 District's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the District's ability to continue as a going concern for a reasonable period of time.

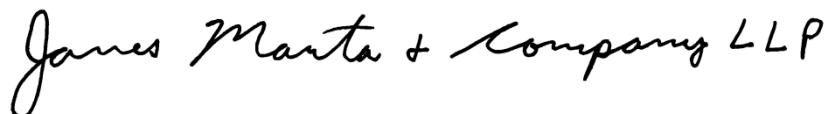
We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Other Matters

As discussed in Note 1, the financial statements referred to above present only the individual 2024 Measure B General Obligation Bond Building Fund and are not intended to present fairly the financial position and results of operations of the District in conformity with generally accepted accounting principles generally accepted in the United States of America.

Other Reporting Required by Government Auditing Standards

In accordance with Government Auditing Standards, we have also issued our report dated December 1, 2025 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. 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 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.

A handwritten signature in black ink that reads "James Marta & Company LLP". The signature is fluid and cursive, with "James" and "Marta" connected, and "Company LLP" written in a slightly different, more formal script.

James Marta & Company LLP
Certified Public Accountants

Sacramento, California

December 1, 2025

BASIC FINANCIAL STATEMENTS

WILLIAMS UNIFIED SCHOOL DISTRICT
2024 MEASURE B GENERAL OBLIGATION BONDS
BUILDING FUND
BALANCE SHEET
JUNE 30, 2025

ASSETS

Cash and Cash Equivalents	\$ 6,715,674
Due from Other Funds	<u>10,534</u>
Total Assets	<u><u>\$ 6,726,208</u></u>

LIABILITIES AND FUND BALANCES

Liabilities

Accounts Payable	<u>\$ 315,676</u>
Total Liabilities	<u><u>315,676</u></u>
Fund Balance	
Restricted for Bond Measure Projects	<u>6,410,532</u>
Total Liabilities and Fund Balance	<u><u>\$ 6,726,208</u></u>

WILLIAMS UNIFIED SCHOOL DISTRICT
2024 MEASURE B GENERAL OBLIGATION BONDS
BUILDING FUND
STATEMENT OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

REVENUES

Other local revenue	<u>\$ (515,216)</u>
Total Revenues	<u>(515,216)</u>

EXPENDITURES

Capital Outlay	<u>404,252</u>
Total Expenditures	<u>404,252</u>
Deficiency of Revenues Under Expenditures	<u>(919,468)</u>

OTHER FINANCING SOURCES AND USES

Proceeds from Issuance of Bonds	<u>7,500,000</u>
Total Other Financing Sources and Uses	<u>7,500,000</u>
Net Change in Fund Balances	<u>6,580,532</u>
Beginning Fund Balance	<u>-</u>
Ending Fund Balance	<u>\$ 6,580,532</u>

WILLIAMS UNIFIED SCHOOL DISTRICT
2024 MEASURE B GENERAL OBLIGATION BONDS
BUILDING FUND
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

A. REPORTING ENTITY

The accounting policies of the 2024 Measure B General Obligation Bonds Building Fund (the Fund) of Williams Unified School District 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 fund accounts for financial transactions in accordance with the policies and procedures of the California School Accounting Manual.

Williams Unified School District (the "District") is a public educational agency operating under the applicable laws and regulations of the State of California. It is governed by a five member Governing Board elected by registered voters of the District, which comprises an area in Colusa County. The District, which was established as a unified school district in 1952, is located in Williams, California, provides pre-k and kindergarten through twelfth grade education within an approximately 256.67 square mile area, including the City of Williams (the "City") and certain unincorporated county lands in Colusa County, California (the "County"). The District operates one elementary school serving transitional kindergarten through third grade, one upper elementary school serving fourth through sixth grades, one junior/high school serving grades seven through twelve and one continuation high school.

On May 21, 2025, the District issued Measure B Series A General Obligation Bonds (the "Bonds") in the aggregate principal amount of \$7,500,000 for the purpose of financing the renovation, construction and improvement of school facilities and to pay certain costs of issuance associated therewith. The Series A are the first series of general obligation bonds issued pursuant to the 2024 Bond Authorization. After the issuance of the Series A Bonds, there will be \$15,500,000 principal amount of authorized but unissued bonds pursuant to the 2024 Bond Authorization.

The Bonds were authorized at an election within the District held on November 5, 2024 (the "Election") at which at least fifty-five percent of the registered voters voting on the proposition voted to authorize the issuance and sale of \$23,000,000 aggregate principal amount of general obligation bonds of the District (the "Authorization"). Because the Bond required only 55% of the vote in accordance with Proposition 39 (Article XIII of the California State Constitution), the District was required to establish a citizen's bond oversight committee and to conduct a financial and performance audit.

The Committee's oversight goals include ensuring expenditures are within the language of the ballot measure. The citizens' oversight committee must include, among others, representation of a bona fide taxpayers association, a business organization and a senior citizens organization. No District employees or vendors are allowed to serve on the citizens' oversight committee.

WILLIAMS UNIFIED SCHOOL DISTRICT
2024 MEASURE B GENERAL OBLIGATION BONDS
BUILDING FUND
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

A. REPORTING ENTITY (CONTINUED)

The fund financial statements presented are for the 2024 Measure B General Obligation Bonds Building Fund. Since this is just one component of the District, these financial statements are not intended to be a complete presentation of the District's financial position or results of operations. Accordingly, these fund statements do not include a government wide financial statement, management discussion and analysis or related organizational disclosures. The audited financial statements of Williams Unified School District include the 2024 Measure B General Obligation Bonds Building Fund activities, related debt and disclosures as well as management's discussion and analysis.

B. FUND ACCOUNTING

The accounts of the District are organized on the basis of funds, each of which is considered to be a separate accounting entity. The operations of each fund are accounted for with a separate set of self-balancing accounts that comprise its assets, liabilities, fund equity or retained earnings, revenues, and expenditures or expenses, as appropriate. District resources are allocated to and accounted for in individual funds based upon the purpose for which they are to be spent and the means by which spending activities are controlled.

The proceeds from the sale of general obligation bonds and the subsequent expenditure of the bond funds are accounted for in the Building fund of the District. Any premium received from the sale of the bonds is deposited in the Bond Interest and Redemption Fund of the District. The Measure B Bond Building Fund forms part and not all of the net financial position in the District's Building Fund which may contain other sources of funding.

C. ACCOUNTING POLICIES

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

D. MEASUREMENT FOCUS AND 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 reported using the current financial resources measurement focus and 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. For the District, "available" means collectible within the current period or within 60 days after year-end.

WILLIAMS UNIFIED SCHOOL DISTRICT
2024 MEASURE B GENERAL OBLIGATION BONDS
BUILDING FUND
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

D. MEASUREMENT FOCUS AND BASIS OF ACCOUNTING (CONTINUED)

Expenditures generally are recorded when a liability is incurred, as under accrual accounting. However, debt service expenditures, as well as expenditures related to claims and judgments, are recorded only when payment is due.

E. 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. By state law, the District's governing board must adopt a final 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.

F. 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. All encumbrances are liquidated at June 30.

G. DEPOSITS AND INVESTMENTS

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 County is authorized to deposit cash and invest excess funds by California Government Code Section 53648 et seq.

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 with original maturities greater than one year are stated at fair value. Fair value is estimated based on quoted market prices at year-end. All investments not required to be reported at fair value are stated at cost or amortized cost.

WILLIAMS UNIFIED SCHOOL DISTRICT
2024 MEASURE B GENERAL OBLIGATION BONDS
BUILDING FUND
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

H. CAPITAL AND LONG-TERM DEBT

The accounting and reporting treatment applied to the capital assets and long-term liabilities associated with the General Obligation Bond Building Fund is accounted for on a spending or “financial flow” measurement focus. This means that only current assets and liabilities are generally included on the balance sheet.

The reported fund balance is considered a measure of “available spendable resources”. Thus, the capital assets and long-term liabilities associated with the Measure B General Obligation Bond Building Fund are accounted for in the basic financial statements of the District.

I. FUND BALANCE – GOVERNMENTAL FUNDS

As of June 30, 2025, fund balances of the 2024 Measure B General Obligation Bond Building Fund are classified as restricted. Restricted funds can only be spent for specific purposes because of constitutional provisions or enabling legislation or because of constraints that are externally imposed by creditors, grantors, contributors, or the laws or regulations of other governments.

J. 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/expenses during the reporting period. Actual results could differ from those estimates.

2. CASH AND CASH EQUIVALENTS

Cash and cash equivalents as of June 30, 2025 consist of cash in the county treasury in the amount of \$6,715,674.

A. 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 statement 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.

Cash in County Treasury consists of District cash held by the Colusa County Treasury that is invested in the county investment pool. The Treasury permits negative cash balances so long as the District's total cash in county treasury has a positive balance.

WILLIAMS UNIFIED SCHOOL DISTRICT
2024 MEASURE B GENERAL OBLIGATION BONDS
BUILDING FUND
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

2. CASH AND CASH EQUIVALENTS (CONTINUED)

The fair value of the District's investment in the pool is reported in the financial statements at amounts that are 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 weighted average maturity of the pool is 1,465 days. The pool is rated AAA by Standard and Poor's.

B. Interest Rate Risk

Interest rate risk is the risk that changes in market interest rate will adversely affect the fair value of an investment. Generally, as the length of the maturity of an investment increases, 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 County Treasury that purchases 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.

3. 2024 MEASURE B GENERAL OBLIGATION BONDS

Series A

On May 21, 2025, the District issued Measure B Series A General Obligation Bonds (the "Bonds") in the aggregate principal amount of \$7,500,000. The Series A were the first series of bonds issued under the Authorization and are issued on a parity basis with all outstanding general obligation bonds of the District. See table below of how the proceeds of the bond were applied.

Sources of Funds

Principal Amount of Bonds	\$ 7,500,000
Net Original Issue Premium	<u>269,556</u>
Total Sources	<u><u>\$ 7,769,556</u></u>

Uses of Funds

Deposited to Building Fund	\$ 7,330,000
Deposited to Debt Service Fund	269,556
Cost of Issuance	<u>170,000</u>
Total Uses	<u><u>\$ 7,769,556</u></u>

WILLIAMS UNIFIED SCHOOL DISTRICT
2024 MEASURE B GENERAL OBLIGATION BONDS
BUILDING FUND
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

3. 2024 MEASURE B GENERAL OBLIGATION BONDS (CONTINUED)

Series A

The Bonds are general obligations of the District payable solely from ad valorem property taxes levied on taxable property within the District and collected by the County. The County Board of Supervisors is empowered and is obligated to annually levy ad valorem taxes for the payment by the District of principal of and interest on the Bonds upon all property subject to taxation by the District, without limitation of rate or amount (except certain personal property which is taxable at limited rates).

The Series A bonds consist of serial bonds bearing interest rate of 5.0% and mature in staggered amounts each year starting on August 1, 2025 up through August 1, 2054.

4. COMMITMENTS AND CONTINGENCIES

As of June 30, 2025, the Building Fund had the following commitments with respect to unfinished capital projects:

Project	Initial Committed Balance	Expenditures to date	Committed Balances as of June 30, 2025
High School Temporary Portables - Architect Fees	\$ 139,182.00	\$ 36,427.50	\$ 102,754.50
High School Temporary Portables - Leased	310,041	-	310,041
North Wing Modernization - Architect Fees	172,552	19,629	152,923
Infrastructure - Architect Fees	109,802	30,792	79,010
Inspection Fees	45,299	11,325	33,974
High School Infrastructure Project	1,682,240	304,351	1,377,889
DSA Fees	1,728	1,728	-
Hudl Camera - Inspection Fees	7,038	-	7,038
Special Inspections - Increment 1 High School	70,158	-	70,158
 Total	 \$ 2,538,040.32	 \$ 404,252.12	 \$ 2,133,788.20

5. SUBSEQUENT EVENTS

District management evaluated its June 30, 2025 financial statements for subsequent events through December 1, 2025, the date the financial statements were available to be issued. Management is not aware of any subsequent events, other than those discussed below, that would require recognition or disclosure in the financial statements.

SUPPLEMENTARY INFORMATION

WILLIAMS UNIFIED SCHOOL DISTRICT
2024 MEASURE B GENERAL OBLIGATION BONDS
FULL TEXT OF BOND MEASURE

The Bond Project list below describes the specific projects the Williams Unified School District proposes to finance with proceeds of the bonds. Listed projects will be completed as needed at a particular school site according to Board-established priorities, and the order in which such projects appear on the Bond Project List is not an indication of priority for funding or completion. The final cost of each project will be determined as plans are finalized, construction bids are awarded, and projects are completed. Certain construction funds expected from non-bond sources, including State grant funds for eligible projects, have not yet been secured. Until all project costs and funding sources are known, the Board of Trustees cannot determine the amount of bond proceeds available to be spent on each project, nor guarantee that the bonds will provide sufficient funds to allow completion of all listed projects. Completion of some projects may be subject to further government approvals or appropriation by State officials and boards, to local environmental review, and to input from the public. For these reasons, inclusion of a project on the Bond Project List is not a guarantee that the project will be funded or completed.

PROJECT LIST

This Bond Project List, which is an integral part of this proposition, describes the specific projects that the District proposes to finance with proceeds of the bonds. The District does not expect to complete all of the listed projects but will prioritize among the projects to the extent funds are available.

Proceeds from the sale of bonds authorized by this measure shall be used only for the construction, reconstruction, rehabilitation, or replacement of school facilities on the Bond Project List, including the furnishing and equipping of said school facilities, or the acquisition or lease of real property for said school facilities, and not for any other purpose, including teacher and administrator salaries and other school operating expenses.

In order to meet all identified facility needs, the District intends to complete projects using a combination of funding sources. These sources may include joint-use funds, development impact fees, state funds (if available) and other available funds. The District will pursue state matching funds if and when they become available, and if received, they will be used for and mainly applied to projects on the Bond Project List or other high priority capital outlay expenditures as permitted in Education Code section 17070.63(c).

Bond proceeds will be expended to modernize, replace, renovate, construct, acquire, equip, furnish and otherwise improve the school facilities of the District, including the District office and other support facilities.

Specific projects to be funded by the bond measure include, without limitation, the following:

- **High School Classroom Building:** Construction of a classroom building with 21st century learning environments, academic support spaces, staff and student break out areas and associated site work. The goal of this project is to create permanent learning spaces for all classrooms and to eliminate aging portable classroom buildings.
- **High School North Wing Modernization:** Upgrade, repair and modernization of the North Wing of Williams Jr. Senior High School and the relocation and upgrading, repairing and modernization of the Science Relocatable Building. Modernizations will include new Science Classrooms, Chemical Storage, and Prep Rooms, a Welding Shop Classroom with modern equipment and new walkways and shade structures.

WILLIAMS UNIFIED SCHOOL DISTRICT

2024 MEASURE B GENERAL OBLIGATION BONDS

FULL TEXT OF BOND MEASURE

- **High School South Wing Modernization:** Upgrade, repair and modernization of the South Wing of Williams Jr. Senior High School including 21st century learning environments, new classrooms, a new roof for the entire building and student and staff break out spaces.
- **Elementary School Classroom Building:** Construction of a classroom building with 21st century learning environments, staff and student break out areas, and associated site work. The goal of this project is to create permanent learning spaces for all classrooms and to eliminate the aging portable classroom buildings.
- **Campus Infrastructure Improvements:** Utility improvements, upgrades, replacement and repairs to the domestic and fire water systems, sanitary sewer systems, storm drain systems, electrical systems, and natural gas systems.

School Renovation, Repair and Upgrade Projects

- Repair/replace existing plumbing systems, including drainage.
- Renovate, repair, expand and/or upgrade the interior, exterior and/or infrastructure of existing classrooms and school facilities.
- Replace existing wiring systems to meet current electrical and accessibility codes and increased capacity.
- Upgrade, acquire, expand, repair and/or equip science labs, multi-purpose rooms, food service facilities, auditoriums, libraries, and other school facilities.
- Construct and acquire new classrooms and school facilities.
- Furnish and equip new and renovated classrooms, science labs, libraries and other school facilities.
- Renovate and repair restrooms
- Replace existing window systems with energy efficient systems.
- Repair or replace outdated temporary portable classrooms or replace with permanent classrooms.

School Site Health, Safety and Security Projects

- Upgrade or replace buildings that do not meet current minimum building code standards.
- Remove all dry rot and repair damage caused by dry rot.
- Replace/upgrade existing signage, bells, clocks and fire protection systems.
- Install, repair, upgrade, or replace safety and security systems for students and staff.
- Install energy efficient systems including "green" building projects and sustainable building practices to promote energy-efficiency.
- Upgrade and repair play areas, hard courts and play fields.
- Upgrade, repair, or expand school site parking, driveways, walkways, ground, and utilities.
- Abate and remove hazardous materials identified prior or during construction.
- Repair, replace and/or upgrade paved surfaces, turf, landscaping and other grounds to eliminate safety hazards and improve outside instructional areas.

WILLIAMS UNIFIED SCHOOL DISTRICT

2024 MEASURE B GENERAL OBLIGATION BONDS

FULL TEXT OF BOND MEASURE

District-Wide Wiring and Technology for Instructional Support and Effective Learning Environment Projects

- Update technology network and technology infrastructure to improve student access to computers and modern technology.

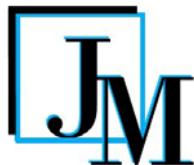
The listed projects will be completed as needed. Each project is assumed to include its share of furniture, equipment, architectural, engineering, and similar planning costs, program/project management, staff training expenses and a customary contingency for unforeseen design and construction costs. In addition to the listed projects stated above, the list also includes the acquisition of a variety of instructional, maintenance and operational equipment, retirement of outstanding certificates of participations, leases or interim funding incurred to advance fund projects from the list; installation of signage and fencing; improvements required to comply with existing building codes, including the Field Act; access requirements of the Americans with Disabilities Act; payment of the costs of preparation of all facility planning, facility studies, assessment reviews, facility master plan preparation and updates, environmental studies (including environmental investigation, remediation and monitoring), design and construction documentation, storage and temporary housing of dislocated District activities caused by construction projects.

Demolition of existing facilities and reconstruction of facilities scheduled for repair and upgrade may occur, if the Board determines that such an approach would be more cost- effective in creating more enhanced and operationally efficient campuses. Necessary site preparation/restoration may occur in connection with new construction, renovation or remodeling, or installation or removal of relocatable classrooms, including ingress and egress, removing, replacing, or installing irrigation, utility lines, trees and landscaping, relocating fire access roads, and acquiring any necessary easements, licenses, or rights of way to the property. Proceeds of the bonds may be used to pay or reimburse the District for the cost of District staff when performing work on or necessary and incidental to bond projects. Bond proceeds shall only be expended for the specific purposes identified herein. The District shall create an account into which proceeds of the bonds shall be deposited and comply with the reporting requirements of Government Code § 53410. The order in which projects are listed in the foregoing Bond Project List does not suggest an order of priority. Project prioritization is vested in and will be determined by the District Board of Trustees.

The District Board of Trustees will conduct an annual independent performance audit to ensure that the bond funds have been expended only on the specific projects authorized. The District Board of Trustees will also conduct an annual, independent financial audit of the bond proceeds until all of those proceeds have been expended for the above-stated school facilities projects. The District will deposit the proceeds of the bonds in a separate account. The District's chief business official shall issue an annual report to the Board of Trustees, which shall contain the amount of funds collected and expended as well as the status of the above-stated school facilities projects.

Additionally, the District Board of Trustees shall appoint a citizen's oversight committee. The membership requirements and procedures for such committee shall be established by the Board of Trustees in accordance with the requirements of law.

OTHER INDEPENDENT AUDITOR'S REPORTS



James Marta & Company LLP

Certified Public Accountants

Accounting, Auditing, Consulting, and Tax

**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**

INDEPENDENT AUDITOR'S REPORT

Citizen's Oversight Committee
and Governing Board
Williams Unified School District
Williams, 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 fund financial statements of the 2024 Measure B General Obligation Bonds Building Fund of Williams Unified School District (the "District"), as of and for the year ended June 30, 2025, and the related notes to the financial statements, which collectively comprise the 2024 Measure B General Obligation Bonds Building Fund financial statements, and have issued our report thereon dated December 1, 2025.

Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered the District's internal control over financial reporting (internal control) as a basis for designing 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 2024 Measure B General Obligation Bonds Building Fund's internal control. Accordingly, we do not express an opinion on the effectiveness of 2024 Measure B General Obligation Bonds Building Fund 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.

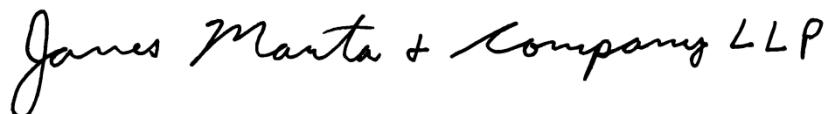
Our consideration of internal control over financial reporting was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control over financial reporting that might be material weaknesses or significant deficiencies. Given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

Compliance and Other Matters

As part of obtaining reasonable assurance about whether 2024 Measure B General Obligation Bonds Building Fund financial statements are free of 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 financial statements. 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.

A handwritten signature in black ink that reads "James Marta & Company LLP". The signature is fluid and cursive, with "James" and "Marta" connected, and "Company" and "LLP" in a slightly different, more formal script.

James Marta & Company LLP
Certified Public Accountants
Sacramento, California
December 1, 2025



James Marta & Company

Certified Public Accountants

Accounting, Auditing, Consulting, and Tax

**INDEPENDENT AUDITOR'S REPORT
ON MEASURE B BOND PERFORMANCE**

Citizen's Oversight Committee
and Governing Board 2024 Measure B
General Obligation Bonds Building Fund
Williams Unified School District
Williams, California

We have audited the financial statements of the 2024 Measure B General Obligation Bond Building Fund of the Williams Unified School District (the "District") as of and for the fiscal year ended June 30, 2025, and have issued our report thereon dated December 1, 2025. Our audit was made in accordance with auditing standards generally accepted in the United States of America and, accordingly, included such tests of the accounting records and such other auditing procedures as we considered necessary in the circumstances.

Management's Responsibility

The design, implementation and maintenance of internal controls relevant to the financial process and compliance with the requirements of state laws and regulations is the responsibility of management.

Our responsibility is to determine that the District complied with the 2024 Measure B General Obligation Bonds in accordance with Appendix A of the 2024-25 Guide for Annual Audits of K-12 Local Education Agencies and State Compliance Reporting.

We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in Government Auditing Standards, issued by the Comptroller General of the United States; and Appendix A of the 2024-25 Guide for Annual Audits of K-12 Local Education Agencies and State Compliance Reporting. Those standards require that we plan and perform the audit to obtain sufficient, appropriate evidence to provide a reasonable basis for our findings and conclusions based on our audit objectives. We believe that the evidence obtained provides a reasonable basis for our findings and conclusions based on our audit objectives.

The results of the procedures performed indicate that the District complied with the requirements identified in Appendix A of the K-12 Local Education Agencies and State Compliance Reporting for the 2024 Measure B General Obligation Bond funds for the year ended June 30, 2025.

Objectives

1. The objectives of our performance audit was to determine that the District expended the 2024 Measure B General Obligation Bond funds for the year ended June 30, 2025 only for purposes approved by voters and only for specific projects adopted by the District's Board of Trustees, in accordance with the requirements of Proposition 39, as specified by Section 1(b)(3)C.

Scope of the Audit

The scope of our performance audit covered the fiscal year ended June 30, 2025. The expenditures included all account and project codes associated with the bond projects. Expenditures before July 1, 2024 and after June 30, 2025 were not reviewed as they were not within the scope of our audit.

Methodology

1. We obtained the general ledger for the fiscal year ended June 30, 2025.
2. We selected expenditures to ensure compliance with Proposition 39 and 2024 Measure B General Obligation Bond funding.
3. We verified the mathematical accuracy of the expenditures included in the 2024 Measure B General Obligation Bond Fund detailed general ledger for the fiscal year ended June 30, 2025.
4. We verified that the funds were generally expended for the construction, renovation, furnishing and equipping of school facilities constituting authorized bond projects.
5. Solely to assist us in planning and completing our performance audit, we obtained an understanding of the internal controls of the District.
6. We selected a sample of bond expenditures and performed the following:
 - a. Reviewed the invoices, contracts, warrant copies and other supporting documents to verify the funds were spent in accordance with list of projects defined in the full 2024 Measure B bond text.
 - b. For any expenditures that were subject to the bid process, we reviewed supporting documentation to verify that all applicable bid process requirements were satisfied.
 - c. We verified that any change orders for the selected projects were approved by the Board of Trustees.

Conclusion

Based on the procedures performed, we found that the Williams Unified School District has properly accounted for the expenditures of 2024 Measure B General Obligation Bond Fund. Further, it was noted that the funds were not used for salaries of school administrators or other operating expenditures. Our audit does not provide a legal determination on the District's compliance with specific requirements.

Purpose of this Report

The purpose of this report is solely to describe the scope of our performance audit and the results of that testing. This report is an integral part of an audit performed in accordance with Government Auditing Standards in considering the entity's compliance. This report is intended solely for the information and use of management and Governing Board of Williams Unified School District, others within the entity, and is not intended to be and should not be used by anyone other than these specified parties.

James Marta & Company LLP

James Marta & Company LLP
Certified Public Accountants
Sacramento, California
December 1, 2025