Exhibit I.1

CWDL

See what's possible.

West Valley - Mission
Community College District

MEASURE W GENERAL OBLIGATION BONDS
FINANCIAL STATEMENTS

FOR THE FISCAL YEAR ENDED
June 30, 2025

858-565-2700
www.cwdl.com

WEST VALLEY – MISSION COMMUNITY COLLEGE DISTRICT
MEASURE W GENERAL OBLIGATION BONDS
TABLE OF CONTENTS
JUNE 30, 2025

INDEPENDENT AUDITORS' REPORT

Governing Board and
Citizens' Oversight Committee
West Valley – Mission Community College District
Saratoga, California

Opinion

We have audited the accompanying financial statements of the West Valley – Mission Community College District's (the "District") Measure W General Obligation Bonds and the related notes to the financial statements as of and for the year ended June 30, 2025, as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the Measure W General Obligation Bonds of West Valley-Mission Community College District, as of June 30, 2025, and the changes in financial position for the year then ended in accordance 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 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 West Valley-Mission Community College 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

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.

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 one year 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 auditors' 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 generally accepted auditing standards 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 generally accepted auditing standards 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.

Emphasis of Matter

As discussed in Note 1, the financial statements present only the District's Measure W General Obligation Bonds and do not purport to, and do not, present fairly the financial position of the District as of June 30, 2025, and the changes in financial position for the year then ended, in conformity with accounting principles generally accepted in the United States 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 November 20, 2025, on our consideration of the District's internal control over financial reporting and on our test of its compliance with certain provisions of laws, regulations, contracts and other matters for the Measure W General Obligation Bonds. The purpose of that report is 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 internal control over financial reporting or on compliance for the Bond Funds. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering West Valley-Mission Community College District's internal control over financial reporting and compliance for the Bond Funds.

CWDL, Certified Public Accountants

San Diego, California
November 20, 2025

FINANCIAL SECTION

WEST VALLEY-MISSION COMMUNITY COLLEGE DISTRICT
MEASURE W GENERAL OBLIGATION BONDS
BALANCE SHEET
JUNE 30, 2025

ASSETS	
Cash and investments	$ 152,673,667
Accounts receivable	1,455,184
Total Assets	$ 154,128,851
LIABILITIES AND FUND BALANCE	
Liabilities	
Accounts payable	$ 18,454,054
Total Liabilities	18,454,054
Fund Balance	
Restricted	135,674,797
Total Liabilities and Fund Balance	$ 154,128,851

See accompanying notes to financial statements.

WEST VALLEY-MISSION COMMUNITY COLLEGE DISTRICT
MEASURE W GENERAL OBLIGATION BONDS
STATEMENTS OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

REVENUES	
Interest and investment income (loss)	$ 6,103,082
Total Revenues	6,103,082
EXPENDITURES	
Salaries and benefits	1,880,266
Services and other operating expenses	31,971
Capital outlay	57,403,031
Total Expenditures	59,315,268
Excess (Deficiency) of Revenues Over (Under) Expenditures	(53,212,186)
Net Change in Fund Balance	(53,212,186)
Restricted Fund Balance, July 1, 2024	188,886,983
Restricted Fund Balance, June 30, 2025	$ 135,674,797

See accompanying notes to financial statements.

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The accounting policies of the West Valley-Mission Community College District (the "District") Measure W General Obligation Bonds 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 West Valley-Mission Community College District's Measure W General Obligation Bonds accounts for financial transactions in accordance with the policies and procedures of the California Community Colleges Budget and Accounting Manual.

Financial Reporting Entity

The financial statements include only the Building Fund of the West Valley-Mission Community College District used to account for Measure W projects. This Fund was established to account for the expenditures of general obligation bonds issued under the General Obligation Bonds Election of 2018. The authorized issuance amount of the bonds is $698,000,000. Series A of the bonds was sold on April 11, 2019, for $150,000,000. Series B of the bonds was sold on July 6, 2022, for $175,000,000. These financial statements are not intended to present fairly the financial position and results of operations of the West Valley-Mission Community College District in compliance with accounting principles generally accepted in the United States of America.

Fund Accounting

The operations of the Measure W General Obligation Bonds 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.

Basis of Accounting

The Measure W General Obligation Bonds are accounted for using a flow of current financial resources measurement focus and the modified accrual basis of accounting. For the District, available generally means expected to be received within 60 days of year end. With this measurement focus, only current assets and current liabilities generally are included on the balance sheet. The statement of revenues, expenditures, and changes in fund balances reports on the sources (revenues and other financing sources) and uses (expenditures and other financing uses) of current financial resources.

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. The District utilizes budget control by fund/org and by individual appropriation accounts. Expenditures cannot legally exceed appropriations by fund.

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, continued

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 lapse at June 30.

Fund Balances - Governmental Funds

As of June 30, 2025, fund balances of the governmental funds are classified as follows:

Non-spendable – amounts that cannot be spent either because they are in non-spendable form or because they are legally or contractually required to be maintained intact.

Restricted – amounts that can be spent only 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.

Committed – amounts that can be used only for specific purposes determined by a formal action of the governing board. The governing board is the highest level of decision-making authority for the District. Commitments may be established, modified, or rescinded only through ordinances or resolutions approved by the governing board.

Assigned – amounts that do not meet the criteria to be classified as restricted or committed but that are intended to be used for specific purposes. Under the District's adopted policy, only the governing board or chief business officer may assign amounts for specific purposes.

Unassigned – all other spendable amounts.

Spending Order

When an expenditure is incurred for purposes for which both restricted and unrestricted fund balance is available, the District considers restricted funds to have been spent first. When an expenditure is incurred for which committed, assigned, or unassigned fund balances are available, the District considers amounts to have been spent first out of committed funds, then assigned funds, and finally unassigned funds, as needed, unless the governing board has provided otherwise in its commitment or assignment actions.

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.

NOTE 2 – CASH, CASH EQUIVALENTS, AND INVESTMENTS

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 instrument; 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 agreement; 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.

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 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.

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 Maturity	Maximum Percentage Allowed	Maximum Investment in One Issuer
County Pooled Investment Fund	None	None	None

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 is to changes in market interest rates. The District manages its exposure to interest rate risk by investing in the County Pool. The District maintains a Measure W General Obligation Bonds investment of $156,144,353 with the County of Santa Clara Investment Pool. The fair value of this investment is approximately $156,330,026 with an average maturity of 415 days.

NOTE 3 - FAIR VALUE MEASUREMENTS

The District categorizes the fair value measurements of its investments based on the hierarchy established by generally accepted accounting principles. The fair value hierarchy, which has three levels, 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 in active markets for identical assets that the District has the ability to access at the measurement date. Level 1 assets may include debt and equity securities that are traded in an active exchange market and that are highly liquid and are actively traded in over-the-counter markets.

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, such as interest rates and curves observable at commonly quoted intervals, implied volatilities, and credit spreads. For financial reporting purposes, if an asset has a specified term, a Level 2 input is required to be observable for substantially the full term of the asset.

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 reasonably 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 Santa Clara 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.

The fair value measurements are as follows at June 30, 2025:

			Fair Value Measurements Using			
Investment Type	Book Value	Fair Value (As Reported)	Level 1 Inputs	Level 2 Inputs	Level 3 Inputs	Uncategorized
County Pool	$ 156,144,353	$ 156,330,026	$ -	$ -	$ -	$ 156,330,026

NOTE 4 - ACCOUNTS RECEIVABLE

Accounts receivable at June 30, 2025, consisted primarily of interest earned on the District's investment in the County Treasury, amounting to $1,455,184.

NOTE 5 - ACCOUNTS PAYABLE

Accounts payable at June 30, 2025, consisted of construction payable and retentions amounting to $18,454,054.

NOTE 6 - COMMITMENTS AND CONTINGENCIES

As of June 30, 2025, the Measure W General Obligation Bonds had the following commitments with respect to unfinished capital projects:

MEASURE W PROJECTS	Remaining Construction Commitments	Expected Date of Completion
Mission College		
CDC Building Renovation	$ 14,522	6/1/2026
Library Renovation	9,202,144	8/1/2029
Student Campus Center Renovation	59,759	9/22/2025
Science Building Renovation - Repurpose	63,399	12/30/2029
TAV Building Renovation	20,801	4/1/2031
Swing Space for Renovation Projects	91,385	4/1/2031
Signage & Wayfinding Master Plan and Implementation	8,000	8/31/2029
Campus Wide Landscaping Restoration and Gateway Addition:	7,306	6/30/2031
Performing Arts Center - New Construction	1,616,054	6/1/2026
Technology System Refresh Projects	636,511	6/30/2027
West Valley College		
Performing Arts Center	3,376,434	12/1/2028
Theater Renovation and Expansion	2,900	12/1/2028
PE/Wellness Center - New Construction	2,590,456	6/30/2028
STEM Classroom Expansion and Upgrades	95,900	12/30/2029
Outdoor PE Facilities Upgrades	7,832	6/30/2028
Learning Resource Center Renovation	9,683,161	10/1/2025
Guirlani Demo and Site Restoration	81,138	12/30/2029
Administration Building Renovation - Repurpose	4,329	12/30/2029
Technology System Refresh Projects	776,032	12/31/2026
Swing Space for Building Projects	15,483	6/30/2031
Athletic Field Turf Restoration - Phase 1	13,484	6/1/2026
Districtwide		
Bond Administration	65,267	4/1/2031
Public Safety & Community Services Building at WV	862,634	12/31/2025
Information Systems Server and Infrastructure Upgrades	144,643	12/31/2026
Alternative Energy Projects	387,775	8/30/2025
ADA Barrier Removal	29,333	6/30/2027
Security, Safety and Monitoring	670,720	6/30/2027
Utility and Electrical Upgrades for Buildings	26,526	6/30/2027
Underground Water and Sewer Line Upgrades	101,374	6/30/2027
Storm Water Master Plan and Implementation	50,417	6/30/2027
HVAC/Lighting Energy Retrofit	1,849,282	4/1/2031
Parking Lots, Roads and Sidewalk Replacement	2,922,578	6/30/2028
	$ 35,477,579	

NOTE 6 - COMMITMENTS AND CONTINGENCIES, continued

Litigation

The District is involved in various litigation arising from the normal course of business. In the opinion of management and legal counsel, the disposition of all litigation pending is not expected to have a material adverse effect on the overall financial position of the Measure W General Obligation Bonds at June 30, 2025.

NOTE 7 – SUBSEQUENT EVENTS

The District evaluated subsequent events from June 30, 2025 through November 20, 2025, the date the financial statements were issued. The District concluded that no subsequent events have occurred that would require recognition or disclosure in the financial statements.

OTHER REPORTS

CWDL

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 and
Citizens' Oversight Committee
West Valley – Mission Community College District
Saratoga, 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 West Valley – Mission Community College District (the "District") Measure W General Obligation Bonds as of and for the year ended June 30, 2025, and the related notes to the financial statements, and have issued our report thereon dated November 20, 2025.

<u>Report on Internal Control Over Financial Reporting</u>
In planning and performing our audit of the financial statements, we considered the 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 opinion on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the District's internal control over the Measure W General Obligation Bonds' financial reporting. Accordingly, we do not express an opinion on the effectiveness of the District's internal control over financial reporting for the Measure W General Obligation Bonds.

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.

Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether the West Valley-Mission Community College District's Measure W General Obligation Bonds' financial statements are free of material misstatement, we performed tests of the Bond Funds' compliance with certain provisions of laws, regulations, and contracts, 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 over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the District's internal control or on compliance for the Measure W General Obligation Bonds. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the District's internal control and compliance for the Bond Fund. Accordingly, this communication is not suitable for any other purpose.

CWDL, Certified Public Accountants

San Diego, California
November 20, 2025

FINDINGS AND RESPONSES SECTION

This section identifies the deficiencies, significant deficiencies, material weaknesses, and instances of noncompliance related to the financial statements that are required to be reported in accordance with *Government Auditing Standards*.

There were no financial statement findings or questioned costs identified during 2024-25.

WEST VALLEY – MISSION COMMUNITY COLLEGE DISTRICT
MEASURE W GENERAL OBLIGATION BONDS
SUMMARY SCHEDULE OF PRIOR AUDIT FINDINGS
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

There were no financial statement findings or questioned costs identified during 2023-24.