



2025

ANNUAL REPORT

MEASURE C-24 CITIZENS' BOND OVERSIGHT COMMITTEE

DECEMBER 16, 2025

CAMBRIA COMMUNITY HEALTHCARE DISTRICT

REPORT TO THE BOARD OF DIRECTORS

Measure C-24 Ballot

“To replace the 67-year-old ambulance station/healthcare facility to meet current County codes and standards and improve safety and security for residents, emergency responders, and visitors, shall Cambria Community Healthcare District’s measure be adopted authorizing \$5,900,000 of bonds at legal rates, generating on average \$423,300 annually at rates of approximately \$7.90 per \$100,000 assessed value, while bonds are outstanding, with annual audits, independent citizens’ oversight committee, NO money for salaries and all funds spent locally.”



On November 5, 2024, registered voters of the Cambria Community Healthcare District overwhelmingly approved Measure C-24, receiving 76.78% voter approval, making it the most supported bond measure in the State of California on the November 5, 2024, ballot!

Following the successful election, the Board of Directors (the “Board”) of the Cambria Community Healthcare District (the “District”) established a Citizens’ Bond Oversight Committee to review expenditures related to construction activity funded by the Measure C-24 General Obligation Bond (the “Bond”).

The Committee’s purpose is to review expenses from the proceeds of the Bond and the associated construction activity, and to keep the public informed about how the funds are being used.

The Committee will meet with District staff to review Bond expenditures. It shall present to the Board, in a public session, an annual report summarizing the District’s compliance and the Committee’s activities for the preceding year.

Cambria Community
Healthcare District
2535 Main Street,
Cambria, CA 93428

CITIZENS’ BOND OVERSIGHT COMMITTEE MEMBERS

Jessica Scarffe
Community Member,
Chair

Brian Glusovich
Community Member

Dr. Dave Griffith
Community Member

Keith Hinrichsen
Community Member

John Linn
Community Member

Committee Meeting Dates 2025

October 1, 2025
December 10, 2025

For more information about the Citizens’ Bond Oversight Committee, past meeting agendas, reports to the community, and annual audits, go to:

<https://www.cambria-healthcare.org/measure-c-24-citizens-oversight-committee>

Independent Auditor’s Financial and Performance Audits

Fiscal Year Ending June 30, 2025

The **Citizens’ Bond Oversight Committee** received the Independent Auditor’s Report for the financial statements of the general obligation bonds of the Cambria Community Healthcare District, as well as a Performance Audit report on the uses of Bond monies, for the period of July 1, 2024, through June 30, 2025. The report was prepared by the certified public accounting firm Moss, Levy & Hartzheim LLP.

The Independent Auditor’s Report states: We have audited the accompanying financial statements of the Cambria Community Healthcare District (the “District”) Measure C-24 General Obligation Bond and the related notes to the financial statements as of and for the year ended June 30, 2025. In our opinion, the financial statements mentioned above fairly present, in all material respects, the financial position of the Measure C-24 General Obligation Bond as of June 30, 2025, and the changes in its financial position for the year then ended, in accordance with generally accepted accounting principles in the United States of America.

The Performance Audit states that the objectives are to: Determine that the District expended Measure C-24 General Obligation Bond funds for the year ended June 30, 2025, only for the purposes approved by the voters and only for the specific projects developed by the District’s Board of Directors.

Conclusion: The results of our tests indicate that, in all significant respects, the Cambria Community Healthcare District expended Measure C-24 General Obligation Bond funds for the year ended June 30, 2025, solely for the purpose of replacing the 67-year-old ambulance station and healthcare facility.

Measure C-24 General Obligation Bond	
Tax Rate Increment 2025-2026	
<u>Actual Tax Rate:</u>	
\$7.90 per \$100,000 in assessed valuation for the Cambria Community Healthcare District.	
<u>Bond Issuance:</u>	
March 5, 2025, \$5.9 Million	
<u>Bond Ratings:</u>	
Standard & Poor’s Rating: A	

General Obligation Bond, Series A	
Par Amount	\$5,900,000.00
Premium	\$240,496.10
Cost of Issuance	\$314,234.01
True Interest Cost	4.42%
All-In True Interest Cost	4.66%
Final Maturity	August 1, 2055
Total Debt Service	\$12,274,223.85
Total Net Debt Service	\$12,147,961.76

About Cambria Community Healthcare District

The Cambria Community Healthcare District is a public, tax and fee-supported Special District located in Cambria, San Luis Obispo County, California. The District operates an Advanced Life Support (ALS) ambulance service with a highly trained team of EMTs/Paramedics and provides community health education.

About Our Project

In November 2024, area voters approved the construction of a new ambulance facility through Measure C-24. The new facility will be built to house administrative offices, two ambulance crews operating 24/7, and four ambulances within an apparatus bay, thereby extending the useful life of our equipment and vehicles.

In February 2025, the District contracted Kitchell, Inc., for owner-advisor services, and in April 2025, awarded Edwards Construction of Arroyo Grande the Progressive Design-Build contract for the project's design and pre-construction phases.

“Built To Meet Our Community’s Emergency Medical Needs Now and Into the Future”



Conceptual Exterior Rendering



Existing Facilities

Cambria Community Healthcare District Fiscal Year End, June 30, 2025	
General Obligation Bond Election of 2024, Series A Issuance	
Principal Amount	\$5,900,000.00
Plus: Original Issue Premium	\$240,496.10
Less: Underwriter's Discount	(\$59,000.00)
Total Cost of Issuance	\$6,081,496.10

Bond Proceeds - US Bank	Project Account
Beginning Balance	\$5,700,000.00
Pre-Bond Financial Planning Fee	(\$25,000.00)
Bond Planning	(\$19,159.62)
Project Owner Advisor	(\$55,005.00)
Project Legal Counsel	(\$12,824.00)
Project Cost	(\$1,147.73)
Interest	\$21,955.10
Ending Balance	\$5,614,399.25

Bond Proceeds - US Bank	Cost of Issuance Account
Beginning Balance	\$200,000.00
Cost of Issuance: Fees	(161,300.00)
Interest	\$155.59
Ending Balance	\$38,855.59

Bond Proceeds - US Bank	Capitalized Interest Account
Beginning Balance	\$126,262.09
Interest	\$208.38
Ending Balance	\$126,752.31

Your Measure C-24 Dollars at Work!

Proposed Site Plan



Geotechnical engineering testing: analyzing soil, rock, and groundwater to determine their physical and mechanical properties.

July 2025



BOND OVERSIGHT COMMITTEE STATEMENT & CONCLUSION Based on the information in the above-described reports, it is the Committee's opinion that, for the fiscal year ending June 30, 2025: (1) bond proceeds have been expended only on the new ambulance station project listed in Measure C-24; and (2) bond proceeds have not been used for any other purpose, including salaries, or for other District operating expenses.



For the latest updates on the new ambulance station project, visit:

www.cambria-healthcare.org