



Citizen Bond
Oversight Committee
Meeting
May 9, 2017

Agenda

1. Call to Order
2. Introductions
3. Establishment of quorum members & chairperson
4. Public Comment
5. Background Information
6. Review of CBOC Duties
7. Process Discussion
8. District Report



Background Information

- Strict Accountability in Local School Construction Bonds Act 2000
- Article XII A of California Constitution
- Resolution Calling for Measure O Election
- CBOC First Year Process Chart



CBOC Purpose & Duties

- The purpose of the CBOC comes from Education Code Section 15728 (b):
 - “The purpose of the citizens’ oversight committee shall be to inform the public concerning the expenditure of bond revenues. The citizens’ oversight committee shall actively **review** and **report** on the proper expenditure of taxpayers’ money for school construction.”



What Does the CBOC Review?

- **Review...**
 - Bond expenditures
 - Performance audit
 - Financial audit
- **Compared to...**
 - Bond measure
 - Bond project list



What is a “Proper Expenditure?”

Proper expenditures

- are for **construction, reconstruction, rehabilitation, or replacement of school facilities**, including the furnishing and equipping of school facilities, or the acquisition or lease of real property for school facilities,
- conform to the **list of facilities projects** to be funded in the **ballot measure**, and
- **do not include** any **teacher or administrator salaries** or other school **operating expenses**.



What Does the CBOC Report?

- The CBOC publishes an annual report to advise the public on compliance with proper expenditures based on the review of:
 - Bond expenditures
 - Performance audit
 - Financial audit
- Post the report on the web page along with CBOC meeting agendas, minutes & handouts



Processes

- Meetings:
 - Frequency
 - Day, date, time
 - Locations
- Preparation & distribution of agenda, minutes, & back up materials
- Quorum & category members
- CBOC web page



DISTRICT UPDATE ON CONSTRUCTION & BOND SALES



Construction Work to Date

- Architect

- January 27th - District released an RFQ for Architectural & Engineering services
- February 17th – Held interviews with five firms
- March 23rd – The Board for approved the recommend firm, Rachlin Partners

- Construction

- The Board of Trustees participated in six workshops over three months to investigate available construction delivery methods
- April 16th – Board approved the RFP for Preconstruction and Lease-Lease Back Services



Architect Work to Date

- Reviewing the Facilities Master Plan(FMP)
 - Identifying work included in the AC bundle
 - Reviewing LPA cost estimates & adding escalation
- Meeting with staff & walking each school site
 - What is highest priority work at each site?
 - Assessing current condition of the site, and reviewing existing heating and duct work
- “Value Engineering” the work to be done in order to deliver on **THE PROMISE** to the community, within the given budget.



Scope of Work

Focused Scope on “Big 5” identified as priorities in the FMP

1. Air Conditioning
2. Roofs & Windows
3. Infrastructure for HVAC
4. Safety & Security
5. Paint & ceilings



What Else Can We Do?

- Need for science rooms at the middle schools
 - Currently no dedicated science rooms
 - Need to replace “temporary” portables at Masuda & Fulton – 3-4 classrooms
- Possible funding sources to explore
 - Deferred Maintenance
 - Sale of Crossroads
 - Investment revenue
 - One-time money



Next Step - Project Summary

Modernization Cash Flow Summary

Any Town USA School District

	Category	2021/22 (2021-22)	2022/23 (2022-23)	2023/24 (2023-24)	2024/25 (2024-25)	2025/26 (2025-26)	2026/27 (2026-27)	2027/28 (2027-28)	2028/29 (2028-29)	2029/30 (2029-30)	2030/31 (2030-31)	2031/32 (2031-32)	2032/33 (2032-33)	2033/34 (2033-34)	2034/35 (2034-35)	2035/36 (2035-36)	2036/37 (2036-37)	2037/38 (2037-38)	2038/39 (2038-39)	2039/40 (2039-40)	2040/41 (2040-41)	2041/42 (2041-42)	2042/43 (2042-43)	2043/44 (2043-44)	2044/45 (2044-45)	2045/46 (2045-46)	2046/47 (2046-47)	2047/48 (2047-48)	2048/49 (2048-49)	2049/50 (2049-50)	2050/51 (2050-51)	2051/52 (2051-52)	2052/53 (2052-53)	2053/54 (2053-54)	2054/55 (2054-55)	2055/56 (2055-56)	2056/57 (2056-57)	2057/58 (2057-58)	2058/59 (2058-59)	2059/60 (2059-60)	2060/61 (2060-61)	2061/62 (2061-62)	2062/63 (2062-63)	2063/64 (2063-64)	2064/65 (2064-65)	2065/66 (2065-66)	2066/67 (2066-67)	2067/68 (2067-68)	2068/69 (2068-69)	2069/70 (2069-70)	2070/71 (2070-71)	2071/72 (2071-72)	2072/73 (2072-73)	2073/74 (2073-74)	2074/75 (2074-75)	2075/76 (2075-76)	2076/77 (2076-77)	2077/78 (2077-78)	2078/79 (2078-79)	2079/80 (2079-80)	2080/81 (2080-81)	2081/82 (2081-82)	2082/83 (2082-83)	2083/84 (2083-84)	2084/85 (2084-85)	2085/86 (2085-86)	2086/87 (2086-87)	2087/88 (2087-88)	2088/89 (2088-89)	2089/90 (2089-90)	2090/91 (2090-91)	2091/92 (2091-92)	2092/93 (2092-93)	2093/94 (2093-94)	2094/95 (2094-95)	2095/96 (2095-96)	2096/97 (2096-97)	2097/98 (2097-98)	2098/99 (2098-99)	2099/00 (2099-00)	2100/01 (2100-01)	2101/02 (2101-02)	2102/03 (2102-03)	2103/04 (2103-04)	2104/05 (2104-05)	2105/06 (2105-06)	2106/07 (2106-07)	2107/08 (2107-08)	2108/09 (2108-09)	2109/10 (2109-10)	2110/11 (2110-11)	2111/12 (2111-12)	2112/13 (2112-13)	2113/14 (2113-14)	2114/15 (2114-15)	2115/16 (2115-16)	2116/17 (2116-17)	2117/18 (2117-18)	2118/19 (2118-19)	2119/20 (2119-20)	2120/21 (2120-21)	2121/22 (2121-22)	2122/23 (2122-23)	2123/24 (2123-24)	2124/25 (2124-25)	2125/26 (2125-26)	2126/27 (2126-27)	2127/28 (2127-28)	2128/29 (2128-29)	2129/30 (2129-30)	2130/31 (2130-31)	2131/32 (2131-32)	2132/33 (2132-33)	2133/34 (2133-34)	2134/35 (2134-35)	2135/36 (2135-36)	2136/37 (2136-37)	2137/38 (2137-38)	2138/39 (2138-39)	2139/40 (2139-40)	2140/41 (2140-41)	2141/42 (2141-42)	2142/43 (2142-43)	2143/44 (2143-44)	2144/45 (2144-45)	2145/46 (2145-46)	2146/47 (2146-47)	2147/48 (2147-48)	2148/49 (2148-49)	2149/50 (2149-50)	2150/51 (2150-51)	2151/52 (2151-52)	2152/53 (2152-53)	2153/54 (2153-54)	2154/55 (2154-55)	2155/56 (2155-56)	2156/57 (2156-57)	2157/58 (2157-58)	2158/59 (2158-59)	2159/60 (2159-60)	2160/61 (2160-61)	2161/62 (2161-62)	2162/63 (2162-63)	2163/64 (2163-64)	2164/65 (2164-65)	2165/66 (2165-66)	2166/67 (2166-67)	2167/68 (2167-68)	2168/69 (2168-69)	2169/70 (2169-70)	2170/71 (2170-71)	2171/72 (2171-72)	2172/73 (2172-73)	2173/74 (2173-74)	2174/75 (2174-75)	2175/76 (2175-76)	2176/77 (2176-77)	2177/78 (2177-78)	2178/79 (2178-79)	2179/80 (2179-80)	2180/81 (2180-81)	2181/82 (2181-82)	2182/83 (2182-83)	2183/84 (2183-84)	2184/85 (2184-85)	2185/86 (2185-86)	2186/87 (2186-87)	2187/88 (2187-88)	2188/89 (2188-89)	2189/90 (2189-90)	2190/91 (2190-91)	2191/92 (2191-92)	2192/93 (2192-93)	2193/94 (2193-94)	2194/95 (2194-95)	2195/96 (2195-96)	2196/97 (2196-97)	2197/98 (2197-98)	2198/99 (2198-99)	2199/00 (2199-00)	2200/01 (2200-01)	2201/02 (2201-02)	2202/03 (2202-03)	2203/04 (2203-04)	2204/05 (2204-05)	2205/06 (2205-06)	2206/07 (2206-07)	2207/08 (2207-08)	2208/09 (2208-09)	2209/10 (2209-10)	2210/11 (2210-11)	2211/12 (2211-12)	2212/13 (2212-13)	2213/14 (2213-14)	2214/15 (2214-15)	2215/16 (2215-16)	2216/17 (2216-17)	2217/18 (2217-18)	2218/19 (2218-19)	2219/20 (2219-20)	2220/21 (2220-21)	2221/22 (2221-22)	2222/23 (2222-23)	2223/24 (2223-24)	2224/25 (2224-25)	2225/26 (2225-26)	2226/27 (2226-27)	2227/28 (2227-28)	2228/29 (2228-29)	2229/30 (2229-30)	2230/31 (2230-31)	2231/32 (2231-32)	2232/33 (2232-33)	2233/34 (2233-34)	2234/35 (2234-35)	2235/36 (2235-36)	2236/37 (2236-37)	2237/38 (2237-38)	2238/39 (2238-39)	2239/40 (2239-40)	2240/41 (2240-41)	2241/42 (2241-42)	2242/43 (2242-43)	2243/44 (2243-44)	2244/45 (2244-45)	2245/46 (2245-46)	2246/47 (2246-47)	2247/48 (2247-48)	2248/49 (2248-49)	2249/50 (2249-50)	2250/51 (2250-51)	2251/52 (2251-52)	2252/53 (2252-53)	2253/54 (2253-54)	2254/55 (2254-55)	2255/56 (2255-56)	2256/57 (2256-57)	2257/58 (2257-58)	2258/59 (2258-59)	2259/60 (2259-60)	2260/61 (2260-61)	2261/62 (2261-62)	2262/63 (2262-63)	2263/64 (2263-64)	2264/65 (2264-65)	2265/66 (2265-66)	2266/67 (2266-67)	2267/68 (2267-68)	2268/69 (2268-69)	2269/70 (2269-70)	2270/71 (2270-71)	2271/72 (2271-72)	2272/73 (2272-73)	2273/74 (2273-74)	2274/75 (2274-75)	2275/76 (2275-76)	2276/77 (2276-77)	2277/78 (2277-78)	2278/79 (2278-79)	2279/80 (2279-80)	2280/81 (2280-81)	2281/82 (2281-82)	2282/83 (2282-83)	2283/84 (2283-84)	2284/85 (2284-85)	2285/86 (2285-86)	2286/87 (2286-87)	2287/88 (2287-88)	2288/89 (2288-89)	2289/90 (2289-90)	2290/91 (2290-91)	2291/92 (2291-92)	2292/93 (2292-93)	2293/94 (2293-94)	2294/95 (2294-95)	2295/96 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(2460-61)	2461/62 (2461-62)	2462/63 (2462-63)	2463/64 (2463-64)	2464/65 (2464-65)	2465/66 (2465-66)	2466/67 (2466-67)	2467/68 (2467-68)	2468/69 (2468-69)	2469/70 (2469-70)	2470/71 (2470-71)	2471/72 (2471-72)	2472/73 (2472-73)	2473/74 (2473-74)	2474/75 (2474-75)	2475/76 (2475-76)	2476/77 (2476-77)	2477/78 (2477-78)	2478/79 (2478-79)	2479/80 (2479-80)	2480/81 (2480-81)	2481/82 (2481-82)	2482/83 (2482-83)	2483/84 (2483-84)	2484/85 (2484-85)	2485/86 (2485-86)	2486/87 (2486-87)	2487/88 (2487-88)	2488/89 (2488-89)	2489/90 (2489-90)	2490/91 (2490-91)	2491/92 (2491-92)	2492/93 (2492-93)	2493/94 (2493-94)	2494/95 (2494-95)	2495/96 (2495-96)	2496/97 (2496-97)	2497/98 (2497-98)	2498/99 (2498-99)	2499/00 (2499-00)	2500/01 (2500-01)	2501/02 (2501-02)	2502/03 (2502-03)	2503/04 (2503-04)	2504/05 (2504-05)	2505/06 (2505-06)	2506/07 (2506-07)	2507/08 (2507-08)	2508/09 (2508-09)	2509/10 (2509-10)	2510/11 (2510-11)	2511/12 (2511-12)	2512/13 (2512-13)	2513/14 (2513-14)	2514/15 (2514-15)	2515/16 (2515-16)	2516/17 (2516-17)	2517/18 (2517-18)	2518/19 (2518-19)	2519/20 (2519-20)	2520/21 (2520-21)	2521/22 (2521-22)	2522/23 (2522-23)	2523/24 (2523-24)	2524/25 (2524-25)	2525/26 (2525-26)	2526/27 (2526-27)	2527/28 (2527-28)	2528/29 (2528-29)	2529/30 (2529-30)	2530/31 (2530-31)	2531/32 (2531-32)	2532/33 (2532-33)	2533/34 (2533-34)	2534/35 (2534-35)	2535/36 (2535-36)	2536/37 (2536-37)	2537/38 (2537-38)	2538/39 (2538-39)	2539/40 (2539-40)	2540/41 (2540-41)	2541/42 (2541-42)	2542/43 (2542-43)	2543/44 (2543-44)	2544/45 (2544-45)	2545/46 (2545-46)	2546/47 (2546-47)	2547/48 (2547-48)	2548/49 (2548-49)	2549/50 (2549-50)	2550/51 (2550-51)	2551/52 (2551-52)	2552/53 (2552-53)	2553/54 (2553-54)	2554/55 (2554-55)	2555/56 (2555-56)	2556/57 (2556-57)	2557/58 (2557-58)	2558/59 (2558-59)	2559/60 (2559-60)	2560/61 (2560-61)	2561/62 (2561-62)	2562/63 (2562-63)	2563/64 (2563-64)	2564/65 (2564-65)	2565/66 (2565-66)	2566/67 (2566-67)	2567/68 (2567-68)	2568/69 (2568-69)	2569/70 (2569-70)	2570/71 (2570-71)	2571/72 (2571-72)	2572/73 (2572-73)	2573/74 (2573-74)	2574/75 (2574-75)	2575/76 (2575-76)	2576/77 (2576-77)	2577/78 (2577-78)	2578/79 (2578-79)	2579/80 (2579-80)	2580/81 (2580-81)	2581/82 (2581-82)	2582/83 (2582-83)	2583
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Bond Work to Date

- Lori Raineri from GFS updated the Board on the first bond sale scheduled for May 16th.
- Measure O authorized up to \$63 million in bond issuance.

	Original Plan	This Year's Updated Plan		Change from Original Plan
	<u>Education Code</u>	<u>Education Code</u>	<u>Government Code</u>	<u>Government Code</u>
Series 2017 Bonds	\$19,800,000	\$20,100,000	\$20,200,000	\$400,000
Series 2019 Bonds	\$19,800,000	\$20,100,000	\$20,100,000	\$300,000
Series 2021 Bonds	\$19,700,000	\$20,000,000	\$20,100,000	\$400,000
	\$59,300,000	\$60,200,000	\$60,400,000	\$1,100,000
Total Debt Service	\$106,721,055	\$108,342,327	\$108,425,468	\$1,704,413
Total Debt Ratio	1.80 : 1	1.80 : 1	1.80 : 1	0.00
Total Upfront Costs	\$1,415,000	\$1,425,000	\$1,425,000	\$10,000
Total Facilities Funds	\$57,885,000	\$58,775,000	\$58,975,000	\$1,090,000



Bond Work to Date

- The District received an Aa2 rating from Moody's.
- The District will sell bonds through a competitive process, that is most likely to achieve the lowest cost of borrowing .
- The sale will be held Tuesday, May 16, 2017.
- The sale will close and funds will be available June 1, 2017.



Future Topics

What topics, aside from District updates on expenditures and projects, would you like to see addressed at future meetings?



Adjournment

