

Paramount Unified School District  
Measure AA – Bond Measure  
**Annual Report of Citizen’s Oversight Committee**  
**February 24, 2009**

When the District passed \$100 million Bond Measure AA – “Campaign for Kids”, one of the requirements in Proposition 39 Bond Referendum was to establish an Independent Citizen’s Bond Oversight Committee (COC). The Committee members had to meet specific criteria for appointment by the Board within 60 days of the District’s Board’s certification of the election results, as outlined in Education Code Section.

The District had a difficult time in finding citizens who could meet the specific criteria. With three committed members on board, the Citizen’s Oversight Committee began meeting on February 7, 2008 with the primary role to ensure that bond proceeds are expended only for the school facilities projects listed in the Bond Project List.

Over the past year, the Committee has reviewed their roles and responsibilities, the processes and requirements for annual performance and financial audits, potential bond projects with schedules, and financial reports that support the active projects. Information has been distributed to understand the bond financial analysis, which includes the debt service schedule and options to allow projects to move forward prior to sale of bond series.

District Staff has updated the Committee at each meeting with status of current projects and future projects. At the end of the June, 2008 the formal Annual Performance and Financial Audit was performed by Vicenti, Lloyd and Stutzman, LLP with a report of findings to the Committee. The District is in compliance with all Government Auditing Standards and performance requirements. Several findings for performance included a need to have all committee members appointed and a need to provide all meetings on the website.

Since the audit was performed, two additional citizens have been appointed to the COC and a final citizen is being recruited. All meetings, minutes and information have been placed on the District’s current website.

COC members for 2008-09:

Ella Marie Bailey	Rosa Marie Lopen
Paul Dennis	Zulma Velasquez
Gene French	Bill Winters

**ACTION ITEM: 4.3-A**