

PARAMOUNT UNIFIED SCHOOL DISTRICT
Citizens' Bond Oversight Committee
COC Meeting – January 24, 2011
Minutes

Attendance

Bill Winters, Businessman, COC Member
Jon Tanklage, Businessman, COC Member

PUSD Staff – Michael Conroy, Patti Cummings
McCarthy Building Companies Staff – Craig Swenson, Samir Shah, Marcy Maduro,
Mike Niemer, Luis Lizama, Steve Proffitt

Introductions included McCarthy Building Companies representatives from each Measure AA construction project and Priscilla Flores, Senior Auditor of Vicenti, Lloyd, and Stutsman (VLS).

Ms. Flores provide an annual audit for Proposition 39 General Obligation Bonds – Measure AA Bond Program. In the “Report of Performance & Financial Audit Findings 2009-10”, VLS concluded there were:

- no findings related to the financial audit of the Measure AA Bond Program for fiscal years ended in June 30, 2009 or 2010.
- no findings related to the performance audit for the fiscal year ended in June 30, 2010.

(Both audit reports are included as attachments)

McCarthy Staff gave brief summary reports of projects' status. As of this meeting, all projects are on schedule, except for Keppel. Keppel is in the phase of over-excavating and re-compacting the soil. Due to the heavy rain, the work was saturated and all soil had to be dried out and re-compacted to standards.

Snapshots of the following current projects were discussed.

- PHS Field House
- Alondra & Zamboni Gymnasiums
- PHS Science / Medical Health Building
- Keppel Classroom / Library building

Michael Conroy discussed the current bonding status. The Bond Advancement Program (BAP) of \$64 million has been provided in two series of bonds. The successful BAP will allow all priority one projects to be completed.

Patti Cummings reviewed expenditures for each project (see attachment). A summary included budget estimates, expenditures and percentages. Following each summary is a detailed list of expenditures to date. All projects are within the budget scope projections.

Next meeting is scheduled for Monday, April 11, 2011 at 5:30 p.m. in the Board Room at the District Office.