



PARAMOUNT USD

CITIZEN'S BOND OVERSIGHT COMMITTEE

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Policy 7214: General Obligation Bonds

Status: ADOPTED

Original Adopted Date: 11/01/2012 | **Last Revised Date:** 09/14/2020 | **Last Reviewed Date:** 09/14/2020

The Board of Education recognizes that school facilities are an essential component of the educational program and that the Board has a responsibility to ensure that the district's facilities needs are met in the most cost-effective manner possible. When the Board determines that it is in the best interest of district students, it may order an election on the question of whether bonds shall be issued to pay for school facilities.

The Board's decision to order a bond election, as well as its determinations regarding the appropriate amount, timing, and structure of the bond issuance, shall be consistent with law and the district's debt management policy.

Before ordering a bond election, the Board shall obtain reasonable and informed projections of assessed valuations that take into consideration projections of assessed property valuations made by the county assessor. (Education Code 15100)

When any project to be funded by bonds will require state matching funds for any phase of the project, the ballot for the bond measure shall include a statement as specified in Education Code 15122.5, advising voters that, because the project is subject to approval of state matching funds, passage of the bond measure is not a guarantee that the project will be completed. (Education Code 15122.5)

Bonds Requiring 55 Percent Approval by Local Voters

The Board may decide to pursue the authorization and issuance of bonds by approval of 55 percent majority of the voters pursuant to Article 13A, Section 1(b)(3) and Article 16, Section 18(b) of the California Constitution. If two-thirds of the Board agrees to such an election, the Board shall vote to adopt a resolution to incur bonded indebtedness if approved by a 55 percent majority of the voters. (Education Code 15266)

The bond election may only be ordered at a primary or general election, a statewide special election, or a regularly scheduled local election at which all of the electors of the district are entitled to vote. (Education Code 15266)

Bonded indebtedness incurred by the district shall be used only for the following purposes: (California Constitution Article 13A, Section 1(b)(3) and 1(b)(3)(A))

1. The construction, reconstruction, rehabilitation, or replacement of school facilities, including the furnishing and equipping of school facilities
2. The acquisition or lease of real property for school facilities
3. The refunding of any outstanding debt issuance used for the purposes specified in items #1-2 above

The proposition approved by the voters shall include the following accountability requirements: (California Constitution Article 13A, Section 1(b)(3))

1. Certification that proceeds from the sale of the bonds will be used only for the purposes specified in items #1-2 above, and not for any other purposes including teacher and administrative salaries and other school operating expenses
2. A list of specific school facilities projects to be funded and certification that the Board has evaluated safety, class size reduction, and information technology needs in developing that list
3. A requirement that the Board conduct an annual, independent performance audit to ensure that the funds have been expended only on the specific projects listed
4. A requirement that the Board conduct an annual, independent financial audit of the proceeds from the sale of the bonds until all of those proceeds have been expended for the school facilities projects

If a district general obligation bond requiring a 55 percent majority is approved by the voters, the Board shall appoint an independent citizens' oversight committee to inform the public concerning the expenditure of bond revenues as specified in Education Code 15278 and the accompanying administrative regulation. This committee shall be appointed within 60 days of the date that the Board enters the election results in its minutes pursuant to Education Code 15274. (Education Code 15278)

The Superintendent or designee shall ensure that the annual, independent performance and financial audits required pursuant to items #3-4 above are issued in accordance with the U.S. Comptroller General's Government Auditing Standards and submitted to the citizens' oversight committee at the same time they are submitted to him/her and no later than March 31 of each year. (Education Code 15286)

The Board shall provide the citizens' oversight committee with responses to all findings, recommendations, and concerns addressed in the performance and financial audits within three months of receiving the audits. (Education Code 15280)

The Board may disband the citizens' oversight committee when the committee has completed its review of the final performance and financial audits.

Bonds Requiring 66.67 Percent Approval by Local Voters

The Board may decide to pursue the authorization and issuance of bonds by approval of 66.67 percent majority of the voters pursuant to Education Code 15100 and Article 13A, Section 1(b)(2) of the California Constitution. If a majority of the Board agrees to such an election, or upon a petition of the majority of the qualified electors residing in the district, the Board shall adopt a resolution ordering an election on the question of whether to incur bonded indebtedness if approved by a 66.67 percent majority of the voters. (Education Code 15100)

The bond election may be ordered to occur on any Tuesday, except a Tuesday that is a state holiday or the day before or after a state holiday, is within 45 days before or after a statewide election unless conducted at the same time as the statewide election, or is an established election date pursuant to Elections Code 1000 or 1500. (Education Code 15101)

Subject to limits specified in Article 13A, Section 1 of the California Constitution, bonds shall be sold to raise money for any of the following purposes: (Education Code 15100)

1. Purchasing school lots
2. Building or purchasing school buildings
3. Making alterations or additions to school building(s) other than as may be necessary for current maintenance, operation, or repairs
4. Repairing, restoring, or rebuilding any school building damaged, injured, or destroyed by fire or other public calamity
5. Supplying school buildings and grounds with furniture, equipment, or necessary apparatus of a permanent nature
6. Permanently improving school grounds
7. Refunding any outstanding valid indebtedness of the district, evidenced by bonds or state school building aid loans
8. Carrying out sewer or drain projects or purposes authorized in Education Code 17577
9. Purchasing school buses with a useful life of at least 20 years
10. Demolishing or razing any school building with the intent to replace it with another school building, whether in the same location or in any other location

Except for refunding any outstanding indebtedness, any of the purposes listed above may be united and voted upon as a single proposition by an order of the Board entered into the minutes. (Education Code 15100)

The Board may appoint a citizens' oversight committee to review and report to the Board and the public as to whether the expenditure of bond revenues complies with the intended purposes of the bond.

Certificate of Results

If the certificate of election results received by the Board shows that the appropriate majority of the voters is in favor of issuing the bonds, the Board shall record that fact in its minutes. The Board shall then certify to the County Board of Supervisors all proceedings it had in connection with the election results. (Education Code 15124, 15274)

Resolutions Regarding Sale of Bonds

Following passage of the bond measure by the appropriate majority of voters, the Board shall pass a resolution directing the issuance and sale of bonds. In accordance with law, the resolution shall prescribe the total amount of bonds to be sold and may also prescribe the maximum acceptable interest rate, not to exceed eight percent, and the time(s) when the whole or any part of the principal of the bonds shall be payable. (Education Code 15140; Government Code 53508.6)

In passing the resolution, the Board shall consider each available funding instrument, including, but not limited to, the costs associated with each and their relative suitability for the project to be financed.

Prior to the sale of bonds, the Board shall place an agenda item at a public meeting and adopt as part of the bond issuance resolution, or in a separate resolution, disclosures of the available funding instruments, the costs and sustainability of each, and all of the following information: (Education Code 15146; Government Code 53508.9)

1. Express approval of the method of sale (i.e., competitive, negotiated, or hybrid)
2. Statement of the reasons for the method of sale selected
3. Disclosure of the identity of the bond counsel, and the identities of the bond underwriter and the financial adviser if either or both are utilized for the sale, unless these individuals have not been selected at the time the resolution is adopted, in which case the Board shall disclose their identities at the public meeting occurring after they have been selected
4. Estimates of the costs associated with the bond issuance, including, but not limited to, bond counsel and financial advisor fees, printing costs, rating agency fees, underwriting fees, and other miscellaneous costs and expenses of issuing the bonds

When the sale involves bonds that allow for the compounding of interest, such as a capital appreciation bond (CAB), the resolution to be adopted by the Board shall include items #1-4 above as well as the financing term and time of maturity, repayment ratio, and the estimated change in the assessed value of taxable property within the district over the term of the bonds. The resolution shall be publicly noticed on at least two consecutive meeting agendas, first as an information item and second as an action item. The agendas shall identify that bonds that allow for the compounding of interest are proposed. (Education Code 15146)

Prior to adopting a resolution for the sale of bonds that allow for the compounding of interest, the Board shall be presented with the following: (Education Code 15146)

1. An analysis containing the total overall cost of the bonds that allow for the compounding of interest
2. A comparison to the overall cost of current interest bonds
3. The reason bonds that allow for the compounding of interest are being recommended
4. A copy of the disclosure made by the underwriter in compliance with Rule G-17 adopted by the federal Municipal Securities Rulemaking Board

At least 30 days prior to the sale of any debt issue, the Superintendent or designee shall submit a report of the proposed issuance to the California Debt and Investment Advisory Commission (CDIAC). (Government Code 8855)

After the sale, the Board shall be presented with the actual issuance cost information and shall disclose that information at the Board's next scheduled meeting. The Board shall ensure that an itemized summary of the costs of the bond sale and all necessary information and reports regarding the sale are submitted to the CDIAC. (Education Code 15146; Government Code 53509.5)

Bond Anticipation Notes

Whenever the Board determines that it is in the best interest of the district, it may, by resolution, issue a bond anticipation note, on a negotiated or competitive-bid basis, to raise funds that shall be used only for a purpose authorized by a bond that has been approved by the voters of the district in accordance with law. (Education Code 15150)

Payment of principal and interest on any bond anticipation note shall be made at note maturity, not to exceed five years, from the proceeds derived from the sale of the bond in anticipation of which that note was originally issued or from any other source lawfully available for that purpose, including state grants. Interest payments may also be made from such sources. However, interest payments may be made periodically and prior to note maturity from an increased property tax if the following conditions are met: (Education Code 15150)

1. A resolution of the Board authorizes the property tax for that purpose.
2. The principal amount of the bond anticipation note does not exceed the remaining principal amount of the authorized but unissued bonds.

A bond anticipation note may be issued only if the tax rate levied to pay interest on the note would not cause the district to exceed the tax rate limitation set forth in Education Code 15268 or 15270, as applicable.

Deposit of Bond Proceeds

With regard to general obligation bonds, the district shall invest new money bond proceeds in the county treasury pool as required by law. (Education Code 15146)

Regulation 7214: General Obligation Bonds

Status: ADOPTED

Original Adopted Date: 03/01/2012 | **Last Revised Date:** 09/14/2020 | **Last Reviewed Date:** 09/14/2020

Election Notice

Whenever the Board of Education orders an election on the question of whether general obligation bonds shall be issued to pay for school facilities, the Superintendent or designee shall ensure that election notice and ballot requirements comply with Education Code 15120-15126 and 15272, as applicable.

Citizens' Oversight Committee

If a bond is approved under the 55 percent majority threshold pursuant to Proposition 39 (Article 13A, Section 1(b)(3) and Article 16, Section 18(b) of the California Constitution), then the district's citizens' oversight committee shall consist of at least seven members, including, but not limited to: (Education Code 15282)

1. One member active in a business organization representing the business community located within the district
2. One member active in a senior citizens organization
3. One member active in a bona fide taxpayers' organization
4. One member who is a parent/guardian of a district student
5. One member who is a parent/guardian of a district student and is active in a parent-teacher organization, such as the Parent Teacher Association or school site council

Members of the citizens' oversight committee shall be subject to the conflict of interest prohibitions regarding incompatibility of office pursuant to Government Code 1125-1129 and financial interest in contracts pursuant to Government Code 1090-1099. (Education Code 15282)

No employee, Board member, vendor, contractor, or consultant of the district shall be appointed to the citizens' oversight committee. (Education Code 15282)

Members of the citizens' oversight committee may serve for no more than three consecutive terms of two years each. They shall serve without compensation. (Education Code 15282)

The purpose of the citizens' oversight committee shall be to inform the public concerning the expenditure of bond revenues. The committee shall actively review and report on the proper expenditure of taxpayers' money for school construction and shall convene to provide oversight for, but not limited to, the following: (Education Code 15278)

1. Ensuring that bond revenues are expended only for the purposes described in Article 13A, Section 1(b)(3) of the California Constitution including the 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
2. Ensuring that, as prohibited by Article 13A, Section 1(b)(3)(A) of the California Constitution, no funds are used for any teacher and administrative salaries or other school operating expenses

In furtherance of its purpose, the committee may engage in any of the following activities: (Education Code 15278)

1. Receiving and reviewing copies of the annual, independent performance and financial audits required by Article 13A, Section 1(b)(3)(C) and (D) of the California Constitution
2. Inspecting school facilities and grounds to ensure that bond revenues are expended in compliance with the requirements of Article 13(A), Section 1(b)(3) of the California Constitution
3. Receiving and reviewing copies of any deferred maintenance proposals or plans developed by the district

4. Reviewing efforts by the district to maximize bond revenues by implementing cost-saving measures, including, but not limited to, the following:
 - a. Mechanisms designed to reduce the costs of professional fees
 - b. Mechanisms designed to reduce the costs of site preparation
 - c. Recommendations regarding the joint use of core facilities
 - d. Mechanisms designed to reduce costs by incorporating efficiencies in school site design
 - e. Recommendations regarding the use of cost-effective and efficient reusable facility plans

The district shall, without expending bond funds, provide the citizens' oversight committee with any necessary technical assistance and shall provide administrative assistance in furtherance of the committee's purpose and sufficient resources to publicize the committee's conclusions. (Education Code 15280)

All citizens' oversight committee proceedings shall be open to the public and noticed in the same manner as proceedings of the Board. Committee meetings shall be subject to the provisions of the Ralph M. Brown Act. (Education Code 15280; Government Code 54952)

The citizens' oversight committee shall issue regular reports, at least once a year, on the results of its activities. Minutes of the proceedings and all documents received and reports issued shall be a matter of public record and shall be made available on the district's web site. (Education Code 15280)

Reports

Within 30 days after the end of each fiscal year, the district shall submit to the County Superintendent of Schools a report concerning any bond election(s) containing the following information: (Education Code 15111)

1. The total amount of the bond issue, bonded indebtedness, or other indebtedness involved
2. The percentage of registered electors who voted at the election
3. The results of the election, with the percentage of votes cast for and against the proposition

Policy Reference Disclaimer: These references are not intended to be part of the policy itself, nor do they indicate the basis or authority for the board to enact this policy. Instead, they are provided as additional resources for those interested in the subject matter of the policy.

State References

Description

CA Constitution Article 13A, Section 1	Tax limitation - https://simbli.eboardsolutions.com/SU/1aZpDzUG9Hj5bfDmRG0xaw==
CA Constitution Article 16, Section 18	Debt limit - https://simbli.eboardsolutions.com/SU/chhCpSkYslsh9HvqsG3x2jtRA==
Ed. Code 15100-15254	Bonds for school districts and community college districts - https://simbli.eboardsolutions.com/SU/yfpPdIAVC43sZRslshplusl9YCw==
Ed. Code 15264-15288	Accountability in local school construction - https://simbli.eboardsolutions.com/SU/FU4Ys70XgiKNJnfo4wpd2A==
Ed. Code 17577	Sewers and drains - https://simbli.eboardsolutions.com/SU/0XGfR3kslsh7NPlepXVxlGbZA==
Ed. Code 47614	Charter school facilities - https://simbli.eboardsolutions.com/SU/zLfUaVZF73plusvHDIW28Rcig==
Ed. Code 7054	Use of district property; campaign purposes - https://simbli.eboardsolutions.com/SU/zsQbGD629AZeslshbpluserHcegA==

Elec. Code 1090-1099

Elec. Code 1125-1129

Elec. Code 15372

Elec. Code 324

Elec. Code 328

Elec. Code 341

Elec. Code 348

Elec. Code 356

Elec. Code 357

Elec. Code 53506-53509.5

Elec. Code 53580-53595.5

Elec. Code 54952

Gov. Code 8855

Federal References

17 CFR 240.10b-5

17 CFR 240.15c2-12

Management Resources References

Attorney General Opinion

Attorney General Opinion

Attorney General Opinion

Court Decision

CSBA Publication

CSBA Publication

CSBA Publication

Gov. Finance Officers Association Publication

Gov. Finance Officers Association Publication

Gov. Finance Officers Association Publication

Gov. Finance Officers Association Publication

Gov. Finance Officers Association Publication

Gov. Finance Officers Association Publication

Website

Prohibitions applicable to specified officers

Incompatible activities

Elections official certificate -

<https://simbli.eboardsolutions.com/SU/xUWcxF8oXvnWe5hR1pEmlA==>

General election -

<https://simbli.eboardsolutions.com/SU/QunJftcV95eVJy0fS0CvHQ==>

Local election -

<https://simbli.eboardsolutions.com/SU/01ZAbIphPtwn4hNzIMnyVg==>

Primary election -

<https://simbli.eboardsolutions.com/SU/xJvaxUJcEE10PCTP4zc0dw==>

Regular election -

<https://simbli.eboardsolutions.com/SU/Tarcrmal3Bkno4VG2TYfgw==>

Special election -

<https://simbli.eboardsolutions.com/SU/BqbOME4dKZDzu3tnRoTgsQ==>

Statewide election -

<https://simbli.eboardsolutions.com/SU/ieMktmenugYhh5lb7uslshkcQ==>

General obligation bonds

Bonds

Definition of legislative body; Brown Act

California Debt and Investment Advisory Commission -

<https://simbli.eboardsolutions.com/SU/mlhSPpz3r4AlkY1chnxmcA==>

Description

Prohibition against fraud or deceit

Municipal securities disclosure

Description

87 Ops.Cal.Atty.Gen. 157 (2004)

88 Ops.Cal.Atty.Gen. 46 (2005)

99 Ops.Cal.Atty.Gen. 18 (2016)

San Lorenzo Valley Community Advocates for Responsible Education v. San Lorenzo Valley Unified School District, (2006) 139 Cal.App.4th 1356

California's Challenge: Adequately Funding Education in the 21st Century, December 2015

Legal Guidelines: Use of Public Resources for Ballot Measures and Candidates, Fact Sheet, February 2011

Bond Sales - Questions and Considerations for Districts, Governance Brief, December 2012

Debt Management Policy, Best Practice, October 2012

Investment of Bond Proceeds, Best Practice, September 2014

Selecting and Managing Municipal Advisors, Best Practice, February 2014

Understanding Your Continuing Disclosure Responsibilities, Best Practice, September 2015

Analyzing and Issuing Refunding Bonds, Best Practice, February 2011

An Elected Official's Guide to Debt Issuance, 2nd Ed., 2016

CSBA District and County Office of Education Legal Services -

<https://simbli.eboardsolutions.com/SU/UdykszdmpETuDsIshXk6R5akQ==>

Website	Government Finance Officers Association - https://simbli.eboardsolutions.com/SU/jyncslshplusDjlswwrUac1N9ryg==
Website	Municipal Security Rulemaking Board, Electronic Municipal Market Access (EMMA) - https://simbli.eboardsolutions.com/SU/Gz7tBAaDBm4fGplusyHlxqfVw==
Website	California Debt and Investment Advisory Commission - https://simbli.eboardsolutions.com/SU/fcZCPxWNlclpluspmohqEYyP0w==
Website	Department of General Services, Office of Public School Construction - https://simbli.eboardsolutions.com/SU/UxUcDGuszWNedr16Dp8wuQ==
Website	California Department of Education - https://simbli.eboardsolutions.com/SU/os2jq5DcA2RawmY2VZ5FZQ==
Website	CSBA - https://simbli.eboardsolutions.com/SU/W3QxkK2FPsDsQBnMIENxGg==

Cross References

	Description
0420	School Plans/Site Councils - https://simbli.eboardsolutions.com/SU/prC7xi8s8hNUPnwJeVcmrg==
0420	School Plans/Site Councils - https://simbli.eboardsolutions.com/SU/XHDPMGNY0HhqqMDVIWwadA==
0450	Comprehensive Safety Plan - https://simbli.eboardsolutions.com/SU/ruitZLYe4qF48iiqqVm47Q==
1113	District And School Websites - https://simbli.eboardsolutions.com/SU/xceXL4Yt6kWfC842f9d7vw==
1160	Political Processes - https://simbli.eboardsolutions.com/SU/Splus5fRNcplusyCKplusUkQ4Sj2uYA==
1220	Citizen Advisory Committees - https://simbli.eboardsolutions.com/SU/rODunplusCVSjn16WgsM9kwBQ==
1220	Citizen Advisory Committees - https://simbli.eboardsolutions.com/SU/CC5VAGwkJBqWpzFWdHAPLQ==
1230	School-Connected Organizations - https://simbli.eboardsolutions.com/SU/MQEpDFEPplusln2slshRrpszqmlA==
1230	School-Connected Organizations - https://simbli.eboardsolutions.com/SU/6OmoA0UQepbgFeoCb2rCplusQ==
1330.1	Joint Use Agreements - https://simbli.eboardsolutions.com/SU/mQOiosUVTI2p3ogCJu3R0A==
1340	Access To District Records - https://simbli.eboardsolutions.com/SU/Ji7cFzinQs3KJ7tI0Syb4A==
1340	Access To District Records - https://simbli.eboardsolutions.com/SU/LnQ1a2plusFISin4HJ44iplusAMw==
3460	Financial Reports And Accountability - https://simbli.eboardsolutions.com/SU/h5oRjXTTzV1fDHANOZCh7Q==
3460	Financial Reports And Accountability - https://simbli.eboardsolutions.com/SU/1vrNnhvHt9QdSMYBP5PpTg==
3470	Debt Issuance And Management - https://simbli.eboardsolutions.com/SU/yIsIsh1Er4Ov8mKgvQD9byzmvw==
3580	District Records - https://simbli.eboardsolutions.com/SU/m6nU8UsMWuyTwslshPT7k4YtA==
3580	District Records - https://simbli.eboardsolutions.com/SU/PE8CPDPJCplJ8xMJ9T6vYA==
6151	Class Size - https://simbli.eboardsolutions.com/SU/AgjqS1FWrzNLtlluUKSKIQ==

7110	Facilities Master Plan - https://simbli.eboardsolutions.com/SU/plusUrbjTjqQELQbER9ZvN7qA==
7210	Facilities Financing - https://simbli.eboardsolutions.com/SU/ftnPr8UPDYiled1H6X3ICQ==
9270	Conflict Of Interest - https://simbli.eboardsolutions.com/SU/7z1079R6AJ0Db5H8mGDGXA==
9270-E PDF(1)	Conflict Of Interest - https://simbli.eboardsolutions.com/SU/zb0bAcitS2gziuug2bYzuA==
9320	Meetings And Notices - https://simbli.eboardsolutions.com/SU/X0cslshfhnDjWPi21ngOaqvpQ==
9323.2	Actions By The Board - https://simbli.eboardsolutions.com/SU/KMaEfFnPMD4LtNExdFZdcg==
9323.2-E PDF(1)	Actions By The Board - https://simbli.eboardsolutions.com/SU/v8FmoJVq9iEplushhHBF9fKkg==
9323.2-E PDF(2)	Actions By The Board - https://simbli.eboardsolutions.com/SU/fEKW6YvNK34ouRLeveyATg==
9324	Minutes And Recordings - https://simbli.eboardsolutions.com/SU/zV0DtinA9slshipehBcT6TcBg==



California LEGISLATIVE INFORMATION

EDUCATION CODE - EDC

TITLE 1 GENERAL EDUCATION CODE PROVISIONS [1. - 32500]

(Title 1 enacted by Stats. 1976, Ch. 1010.)

DIVISION 1 GENERAL EDUCATION CODE PROVISIONS [1. - 32500]

(Division 1 enacted by Stats. 1976, Ch. 1010.)

PART 10. SCHOOL BONDS [15100 - 17199.6]

(Part 10 repealed and added by Stats. 1996, Ch. 277, Sec. 2.)

CHAPTER 1.5. Strict Accountability in Local School Construction Bonds Act of 2000

(Chapter 1.5 added by Stats. 2000, Ch. 44, Sec. 3.)

ARTICLE 2. Citizens' Oversight Committee [15278 - 15282]

(Article 2 added by Stats. 2000, Ch. 44, Sec. 3.)

15278.

(a) If a bond measure authorized pursuant to paragraph (3) of subdivision (b) of Section 1 of Article XIII A of the California Constitution and subdivision (b) of Section 18 of Article XVI of the California Constitution is approved, the governing board of the school district or community college shall establish and appoint members to an independent citizens' oversight committee, pursuant to Section 15282, within 60 days of the date that the governing board enters the election results on its minutes pursuant to Section 15274.

(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. The citizens' oversight committee shall advise the public as to whether a school district or community college district is in compliance with the requirements of paragraph (3) of subdivision (b) of Section 1 of Article XIII A of the California Constitution. The citizens' oversight committee shall convene to provide oversight for, but not be limited to, both of the following:

(1) Ensuring that bond revenues are expended only for the purposes described in paragraph (3) of subdivision (b) of Section 1 of Article XIII A of the California Constitution.

(2) Ensuring that, as prohibited by subparagraph (A) of paragraph (3) of subdivision (b) of Section 1 of Article XIII A of the California Constitution, no funds are used for any teacher or administrative salaries or other school operating expenses.

(c) In furtherance of its purpose, the citizens' oversight committee may engage in any of the following activities:

- (1) Receiving and reviewing copies of the annual, independent performance audit required by subparagraph (C) of paragraph (3) of subdivision (b) of Section 1 of Article XIII A of the California Constitution.
 - (2) Receiving and reviewing copies of the annual, independent financial audit required by subparagraph (C) of paragraph (3) of subdivision (b) of Section 1 of Article XIII A of the California Constitution.
 - (3) Inspecting school facilities and grounds to ensure that bond revenues are expended in compliance with the requirements of paragraph (3) of subdivision (b) of Section 1 of Article XIII A of the California Constitution.
 - (4) Receiving and reviewing copies of any deferred maintenance proposals or plans developed by a school district or community college district, including any reports required by Section 17584.1.
 - (5) Reviewing efforts by the school district or community college district to maximize bond revenues by implementing cost-saving measures, including, but not limited to, all of the following:
 - (A) Mechanisms designed to reduce the costs of professional fees.
 - (B) Mechanisms designed to reduce the costs of site preparation.
 - (C) Recommendations regarding the joint use of core facilities.
 - (D) Mechanisms designed to reduce costs by incorporating efficiencies in schoolsite design.
 - (E) Recommendations regarding the use of cost-effective and efficient reusable facility plans.
- (Added by Stats. 2000, Ch. 44, Sec. 3. Effective January 1, 2001.)*

15280.

- (a) (1) The governing board of the district shall, without expending bond funds, provide the citizens' oversight committee with any necessary technical assistance and shall provide administrative assistance in furtherance of its purpose and sufficient resources to publicize the conclusions of the citizens' oversight committee.
 - (2) The governing board of the district shall provide the citizens' oversight committee with responses to any and all findings, recommendations, and concerns addressed in the annual, independent financial and performance audits required by subparagraphs (C) and (D) of paragraph (3) of subdivision (b) of Section 1 of Article XIII A of the California Constitution within three months of receiving the audits.
 - (b) All citizens' oversight committee proceedings shall be open to the public and notice to the public shall be provided in the same manner as the proceedings of the governing board of the district. The citizens' oversight committee shall issue regular reports on the results of its activities. A report shall be issued at least once a year. Minutes of the proceedings of the citizens' oversight committee and all documents received and reports issued shall be a matter of public record and be made available on an Internet Web site maintained by the governing board of the district.
- (Amended by Stats. 2013, Ch. 91, Sec. 1. (SB 581) Effective January 1, 2014.)*

15282.

- (a) The citizens' oversight committee shall consist of at least seven members who shall serve for a minimum term of two years without compensation and for no more than three consecutive terms.

While consisting of a minimum of at least seven members, the citizens' oversight committee shall be comprised, as follows:

(1) One member shall be active in a business organization representing the business community located within the school district or community college district.

(2) One member shall be active in a senior citizens' organization.

(3) One member shall be active in a bona fide taxpayers' organization.

(4) For a school district, one member shall be the parent or guardian of a child enrolled in the school district. For a community college district, one member shall be a student who is both currently enrolled in the community college district and active in a community college group, such as student government. The community college student member may, at the discretion of the governing board of the community college district, serve up to six months after his or her graduation.

(5) For a school district, one member shall be both a parent or guardian of a child enrolled in the school district and active in a parent-teacher organization, such as the Parent Teacher Association or schoolsite council. For a community college district, one member shall be active in the support and organization of a community college or the community colleges of the district, such as a member of an advisory council or foundation.

(b) An employee or official of the school district or community college district shall not be appointed to the citizens' oversight committee. A vendor, contractor, or consultant of the school district or community college district shall not be appointed to the citizens' oversight committee. Members of the citizens' oversight committee shall, pursuant to Sections 35233 and 72533, abide by the prohibitions contained in Article 4 (commencing with Section 1090) and Article 4.7 (commencing with Section 1125) of Chapter 1 of Division 4 of Title 1 of the Government Code.

(Amended by Stats. 2013, Ch. 76, Sec. 27. (AB 383) Effective January 1, 2014.)

TO BE PUBLISHED IN THE OFFICIAL REPORTS

OFFICE OF THE ATTORNEY GENERAL
State of California

BILL LOCKYER
Attorney General

OPINION	:	No. 04-110
	:	
of	:	November 9, 2004
	:	
BILL LOCKYER	:	
Attorney General	:	
	:	
DANIEL G. STONE	:	
Deputy Attorney General	:	
	:	

THE HONORABLE MANNY DIAZ, MEMBER OF THE STATE ASSEMBLY, has requested an opinion on the following question:

May a school district use Proposition 39 school bond proceeds to pay the salaries of district employees who perform administrative oversight work on construction projects authorized by a voter approved bond measure?

CONCLUSION

A school district may use Proposition 39 school bond proceeds to pay the salaries of district employees to the extent they perform administrative oversight work on construction projects authorized by a voter approved bond measure.

04-110

ANALYSIS

On November 8, 2000, California voters approved Proposition 39, which amended the Constitution to allow the issuance of bonds for the construction of school facilities if approved by 55 percent of a school district's voters and if specified conditions are met.¹ Among other things, subdivision (b)(3) was added to section 1 of article XIII A of the Constitution, providing that the one percent property tax limitation does not apply to:

“Bonded indebtedness incurred by a school district, community college district, or county office of education for the 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, approved by 55 percent of the voters of the district or county, as appropriate, voting on the proposition on or after the effective date of the measure adding this paragraph. This paragraph shall apply only if the proposition approved by the voters and resulting in the bonded indebtedness includes all of the following accountability requirements:

“(A) *A requirement that the proceeds from the sale of the bonds be used only for the purposes specified in Article XIII A, Section 1(b)(3), and not for any other purpose, including teacher and administrator salaries and other school operating expenses.*

“(B) A list of the specific school facilities projects to be funded and certification that the school district board, community college board, or county office of education has evaluated safety, class size reduction, and information technology needs in developing that list.

“(C) A requirement that the school district board, community college board, or county office of education conduct an annual, independent performance audit to ensure that the funds have been expended only on the specific projects listed.

“(D) A requirement that the school district board, community college board, or county office of education conduct an annual, independent financial audit of the proceeds from the sale of the bonds until all of those proceeds have been expended for the school facilities projects.” (Italics added.)

¹ Normally, approval of a school district's bonded indebtedness would require a two-thirds approval vote of a district's voters. (See Cal. Const., art. XIII A, § 1, subd. (b)(2), art. XVI, § 18, subd. (a).)

We are asked to determine whether the prohibition against using Proposition 39 school bond proceeds for “teacher and administrator salaries and other school operating expenses” (Cal. Const., art. XIII A, § 1, subd. (b)(3)(A)) applies to the payment of salaries of school district employees who perform administrative oversight work on construction projects authorized by a voter approved bond measure. We conclude that the prohibition is inapplicable to such salary expenses.

Preliminarily, we note that Proposition 39 also amended section 18 of article XVI of the Constitution in several respects, including the addition of subdivision (b), as follows:

“ . . . [O]n or after the effective date of the measure adding this subdivision, in the case of any school district, community college district, or county office of education, any proposition for the incurrence of indebtedness in the form of general obligation bonds for the 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, shall be adopted upon the approval of 55 percent of the voters of the district or county, as appropriate, voting on the proposition at an election. This subdivision shall apply only to a proposition for the incurrence of indebtedness in the form of general obligation bonds for the purposes specified in this subdivision if the proposition meets all of the accountability requirements of paragraph (3) of subdivision (b) of Section 1 of Article XIII A.”

In addition, to implement the provisions of Proposition 39, the Legislature has enacted “The Strict Accountability in Local School Construction Bonds Act of 2000” (Ed. Code, §§ 15264-15288; “Act”),² targeting “unauthorized expenditures” of Proposition 39 school bond proceeds. Section 15264 thus provides:

“It is the intent of the Legislature that all of the following are realized:

“(a) Vigorous efforts are undertaken to ensure that the expenditure of bond measures, including those authorized pursuant to paragraph (3) of subdivision (b) of Section 1 of Article XIII A of the California Constitution, are in strict conformity with the law.

² All references hereafter to the Education Code are by section number only.

“(b) Taxpayers directly participate in the oversight of bond expenditures.

“(c) The members of the oversight committees appointed pursuant to this chapter promptly alert the public to any waste or improper expenditure of school construction bond money.

“(d) That unauthorized expenditures of school construction bond revenues are vigorously investigated, prosecuted, and that the courts act swiftly to restrain any improper expenditures.”

Section 15278 requires the establishment of a citizens’ oversight committee with the following duties:

“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. The citizens’ oversight committee shall advise the public as to whether a school district or community college district is in compliance with the requirements of paragraph (3) of subdivision (b) of Section 1 of Article XIII A of the California Constitution. The citizens’ oversight committee shall convene to provide oversight for, but not be limited to, both of the following:

“(1) Ensuring that bond revenues are expended only for the purposes described in paragraph (3) of subdivision (b) of Section 1 of Article XIII A of the California Constitution.

“(2) Ensuring that, as prohibited by subparagraph (A) of paragraph (3) of subdivision (b) of Section 1 of Article XIII A of the California Constitution, no funds are used for any teacher or administrative salaries or other school operating expenses.” (§ 15278, subd. (b).)

Oversight committees are expressly permitted to engage in a number of review and inspection activities, including review of school districts’ efforts “to maximize bond revenues by implementing cost-saving measures,” specifically including “[m]echanisms designed to reduce the costs of professional fees.” (§ 15278, subd. (c)(5)(A).)

Finally, section 15284 provides for the filing of expedited civil actions, known as “School Bond Waste Prevention Actions,” by persons residing in the school district when, among other things, it appears that bond proceeds are being spent “for purposes other than those specified in paragraph (3) of subdivision (b) of Section 1 of Article XIII A of the California Constitution.” (§ 15284, subd. (a)(1).)

With these constitutional and statutory provisions in mind, we return to the language of section 1, subdivision (b)(3)(A), of article XIII A of the Constitution. School bond proceeds may be expended only for “the construction, reconstruction, rehabilitation, or replacement of school facilities” and *not* “for any other purpose, including teacher and administrator salaries and other school operating expenses.” In which of these categories are the salaries of district employees whose work involves oversight of the construction projects authorized by a voter approved bond measure?

We believe that the phrase “the construction, reconstruction, rehabilitation, or replacement of school facilities” embraces project administrative costs, such as monitoring contracts and project funding, overseeing construction progress, and performing overall project management and accounting that facilitates timely completion of the construction project. A construction project generates not only the costs of materials and equipment, architectural and engineering design work, and construction worker salaries, but also costs of project administration -- work that the school district would not be required to undertake or to fund *but for* the existence of the construction project. This administrative work is performed, whether by private consultants under contract with the school district or by school district employees with expertise in project management, to ensure that all aspects of the construction project are properly coordinated; that each step satisfies the specifications; that invoices are reviewed, revised where appropriate, and paid in a timely manner; that costs do not exceed the project’s budget; and that the project is completed on schedule. (See 78 Ops.Cal.Atty.Gen. 48 (1995).)³

Some of these administrative tasks -- specifically, conducting an annual independent performance audit and an annual independent financial audit during the life of the construction project -- are expressly required by Proposition 39 itself, as a condition of qualifying for the 55 percent voter approval requirement. (See Cal. Const., art. XIII A, § 1, subds. (b)(3)(C), (b)(3)(D).) We view these kinds of project administration costs, because they relate directly to the bond projects and are an integral part of the construction process,

³ We distinguish these “management costs” from actual construction labor that district employees might contribute to the project -- such as electrical work, carpentry, painting, or plumbing. The use of district employees for construction labor is subject to separate legal restrictions. (See, e.g., Pub. Contract Code, § 20114; cf. Pub. Contract Code, § 22032.) However, the question posed here concerns only those administrative duties required for oversight of the construction project.

as coming within “the purposes specified in Article XIII A, Section 1(b) (3).” (Cal. Const., art. XIII A, § 1, subd. (b)(3)(A); see § 15278, subd. (b).)⁴

Such project management costs may therefore be funded by Proposition 39 school bond proceeds unless the expenditures are specifically prohibited under the phrase “teacher and administrator salaries and other school operating expenses.” The “teacher and administrator salaries” in question are limited to those that qualify as “school operating expenses” because of the word “other” contained in the phrase.⁵ We believe that “school operating expenses” are those regular, ongoing, day-to-day costs associated with maintaining and operating a school. Among such expenses would be (1) the cost of managing the educational services provided, including the salaries of school administrators, and (2) the cost of providing instruction to students, including the salaries of teachers. (See 22 Ops.Cal.Atty.Gen. 105, 108 (1953) [school district’s normal operating expenses include purchase of supplies and payment of salaries of school administrators, teachers, and janitors].)⁶

We distinguish between routine, everyday school operating expenses and the narrow category of costs and salaries of concern here -- costs that arise only in connection with, and are incurred only for the duration of, construction projects authorized by a voter approved school bond measure. The latter expenses are not incurred in the school’s ordinary ongoing operation, but are instead an integral part of the construction process and “in the nature of an investment for the future.” As the court explained in *Marin U. Junior College Dist. v. Gwinn* (1930) 106 Cal.App. 12:

“For years the legislature has recognized the well-established economic

⁴ To the extent the management services consist of onsite assessment of technical matters involving, for example, design, materials, building standards, or workmanship, a project manager may be required to be licensed and have experience in the particular subject area. (Cf. Gov. Code, §§ 4525-4529.5; 78 Ops.Cal.Atty.Gen. 48, *supra*; 57 Ops.Cal.Atty.Gen. 421 (1974).)

⁵ In interpreting the constitutional language added by Proposition 39, “our paramount task is to ascertain the intent of those who enacted it. [Citation.]” (*Thompson v. Department of Corrections* (2001) 25 Cal.4th 117, 122.) In determining that intent, we “look first to the language of the constitutional text, giving the words their ordinary meaning.” (*Leone v. Medical Board* (2000) 22 Cal.4th 660, 665.) “ ‘A constitutional amendment should be construed in accordance with the natural and ordinary meaning of its words. [Citation.]’ ” (*Hi-Voltage Wire Works, Inc. v. City of San Jose* (2000) 24 Cal.4th 537, 559.)

⁶ We read Proposition 39’s use of the term “teacher . . . salaries” as meaning salaries for teaching, thus corresponding with “salaries of classroom teachers” as defined for school accounting purposes in section 41011. Appropriate definitions of “teacher” and “administrative employee” are contained in section 41401.

distinction between cost of capital expenditures and cost of maintenance. Throughout the school law this distinction has appeared in the special provisions for taxation (or for the issue of bonds) for the purchase of school lands and erection of school buildings and in the special provisions for maintenance. It is further illustrated by the numerous statutes calling for the creation of special building funds as distinct from the general, or maintenance, funds. It is based upon the sound economic principle that a capital expenditure is in the nature of an investment for the future, whereas the cost of maintenance is a definite present expense.” (*Id.* at pp. 13-14.)

Accordingly, we believe that Proposition 39’s prohibition against the use of school bond proceeds for “school operating expenses” does not bar use of the proceeds for the payment of salaries of school district employees performing oversight work on construction projects authorized by a voter approved bond measure.

Our interpretation of the language of Proposition 39 allows school districts, where feasible, to implement “cost-saving measures” and “reduce the costs of professional fees” on voter approved construction projects -- objectives promoted by the Legislature in implementing Proposition 39. (See § 15278, subd. (c)(5)(A).) School district employees with the requisite expertise may be able to perform project management work at less cost to the district than if the work were performed by private consultants.

It is also consistent with other legislative schemes dealing with similar types of costs. (See, e.g., Gov. Code, § 16727, subd. (a) [“costs of construction or acquisition of capital assets” for which bond proceeds may be expended “include costs incidentally but directly related to construction or acquisition”]; Pub. Resources Code, § 5096.674 [bond proceeds for site acquisition and development of parks and recreation areas may be applied to “costs incurred in connection with administering” bond programs]; Wat. Code, § 13959, subd. (f) [defining “construction” of bond-funded water treatment facilities to include “legal, fiscal, or economic investigations or studies, surveys, designs, plans, . . . or the inspection or supervision of any of the foregoing items”].) Administrative oversight work is an integral part of the construction process.

Finally, we note that a contrary conclusion would permit the use of the school bond proceeds for administrative oversight work if performed by private consultants under contract with a school district while forbidding the use of such proceeds for the same work performed, presumably at lower cost, by district employees. Nothing in the November 8, 2000 ballot pamphlet remotely suggests that California voters intended such a result when they adopted Proposition 39.

We conclude that a school district may use Proposition 39 school bond proceeds to pay the salaries of district employees to the extent they perform administrative oversight work on construction projects authorized by a voter approved bond measure.

Purpose of the Committee

The role of the bond oversight committee involves new construction and renovation of existing facilities as set forth in Exhibit A, Authorized Bond Projects.

Decisions regarding design, selection of contractors, consultants, and all other items in connection with the proposed construction program are solely within the discretion of the Board of Education.



Duties of the Committee

The purpose of the Independent Citizens' Bond Oversight Committee is to verify and confirm that the Paramount Unified School District staff and its Board of Education use Measure AA bond proceeds for the construction of new school buildings and renovation of existing school buildings within the District according to the attached Exhibit A, Paramount Unified School District funded projects fact sheet.

The committee will be responsible for ensuring that the District complies with Proposition 39 as follows:

- Ensuring that bond revenues from Measure AA are expended only for costs directly related to school construction and modernization.
- Ensuring that no funds expended for District employees' salaries (i.e., teachers, administrators).
- Reviewing copies of the annual financial and performance audits of bond proceeds (district's independent annual audit).
- Issuing reports of the committee's activities, at least once a year.
- Maintaining meeting minutes.
- Notifying the public of meetings in the same manner as the proceedings of the Governing Board. All meetings must be open to the public.
- Participation in meetings with District staff and presentations of the committee's reports to the Board.

Duties of the District

The Assistant Superintendent of Business Services or his designee will provide District information and administrative support to the committee and serve as facilitator for the committee.

Brown Act Highlights

1. Meetings:

Key elements of the Brown Act pertain to open meetings pursuant to an agenda, which the public has the right to attend and may provide input. (Given the Committee's jurisdiction, it is doubtful there would be a need for closed sessions.) The Committee should establish a regular meeting schedule (this could be monthly, quarterly or as needed).

2. Posting/Agenda:

Meetings should be based upon an agenda which is posted 72 hours in advance of a regular meeting and 24 hours in advance of a special meeting, with a brief general description of each item of business to be transacted or discussed.

3. Agenda:

Each agenda should include an opportunity for the public to provide input regarding any matter within the scope of the Committee's jurisdiction. In addition, the public should be given an opportunity to comment on any agenda item.

4. Informal Meetings/Discussions:

The Committee should limit its deliberations and actions to noticed meetings, recognizing limitations related to non-meeting discussions by a majority of Committee members and the fact that any effort to build a consensus outside the meeting process itself is a violation of the Brown Act.

5. Minutes:

While minutes are not mandated by the statute, the Committee may wish to designate someone to keep record of discussion and action items and be able to demonstrate Brown Act compliance.

PARAMOUNT UNIFIED SCHOOL DISTRICT
PROPOSITION 39 GENERAL OBLIGATION BONDS
MEASURE AA AND MEASURE I
FINANCIAL AND PERFORMANCE AUDITS
YEAR ENDED JUNE 30, 2022



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**FINANCIAL AUDIT OF MEASURE AA AND MEASURE I
GENERAL OBLIGATION BONDS**



INDEPENDENT AUDITORS' REPORT

Board of Education
Measure AA and Measure I Citizens' Oversight Committee
Paramount Unified School District
Paramount, California

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of the Measure AA and Measure I Bond Building Fund of the Paramount Unified School District (the District) as of and for the year ended June 30, 2022, and the related notes to the financial statements 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 AA and Measure I Bond Building Fund of the District as of June 30, 2022, 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 Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS) 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 Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the 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 opinion.

Emphasis of Matter

As discussed in Note 1, the financial statements present only the Measure AA and Measure I Bond Building Fund and do not purport to, and do not, present fairly the financial position of the District as of June 30, 2022 or the changes in its financial position for the year then ended in accordance with accounting principles generally accepted in the United States of America. Our opinion is not modified with respect to this matter.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America; and for 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.

Auditors' 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 opinion. 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 GAAS 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 GAAS and *Government Auditing Standards*, we:

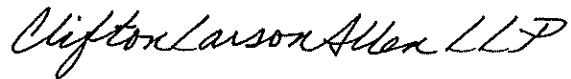
- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, 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.

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.

Board of Education
Measure AA and Measure I Citizens' Oversight Committee
Paramount Unified School District

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated March 3, 2023 on our consideration of the District's internal control over the Measure AA and Measure I Bond Building Fund financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements and other matters. The purpose of that 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 over the Measure AA and Measure I Bond Building Fund financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the District's internal control over the Measure AA and Measure I Bond Building Fund financial reporting and compliance.

A handwritten signature in cursive script that reads "CliftonLarsonAllen LLP".

CliftonLarsonAllen LLP

Glendora, California
March 3, 2023

**PARAMOUNT UNIFIED SCHOOL DISTRICT
MEASURE AA AND MEASURE I GENERAL OBLIGATION BONDS
BALANCE SHEET
JUNE 30, 2022**

	<u>Measure AA</u>	<u>Measure I</u>
ASSETS		
Cash in County Treasury	\$ 1,335,776	\$ 47,304,694
Accounts Receivable	3,798	136,854
Due From Other Fund	<u>-</u>	<u>1,314,909</u>
Total Assets	<u><u>\$ 1,339,574</u></u>	<u><u>\$ 48,756,457</u></u>
LIABILITIES AND FUND BALANCE		
LIABILITIES		
Accounts Payable	\$ 24,665	\$ 2,665,854
Due To Other Fund	<u>1,314,909</u>	<u>-</u>
Total Liabilities	1,339,574	2,665,854
FUND BALANCE		
Restricted	<u>-</u>	<u>46,090,603</u>
Total Fund Balance	<u>-</u>	<u>46,090,603</u>
Total Liabilities and Fund Balance	<u><u>\$ 1,339,574</u></u>	<u><u>\$ 48,756,457</u></u>

See accompanying Notes to Financial Statements.

**PARAMOUNT UNIFIED SCHOOL DISTRICT
MEASURE AA AND MEASURE I GENERAL OBLIGATION BONDS
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
FISCAL YEAR ENDED JUNE 30, 2022**

	<u>Measure AA</u>	<u>Measure I</u>
REVENUES		
Interest and Investment Income	\$ 8,898	\$ 332,602
State Revenues	<u>2,472</u>	<u>-</u>
Total Revenues	11,370	332,602
EXPENDITURES		
Salaries	127,652	-
Benefits	77,869	-
Supplies	-	631,491
Services and Other Operating Expenditures	23,246	1,695,639
Capital Outlay	<u>1,296,874</u>	<u>12,451,129</u>
Total Expenditures	<u>1,525,641</u>	<u>14,778,259</u>
NET CHANGE IN FUND BALANCE	(1,514,271)	(14,445,657)
Fund Balance - Beginning of Year	<u>1,514,271</u>	<u>60,536,260</u>
FUND BALANCE - END OF YEAR	<u><u>\$ -</u></u>	<u><u>\$ 46,090,603</u></u>

See accompanying Notes to Financial Statements.

**PARAMOUNT UNIFIED SCHOOL DISTRICT
MEASURE AA AND MEASURE I GENERAL OBLIGATION BONDS
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2022**

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Accounting Policies

The accompanying financial statements have been prepared in conformity with generally accepted accounting principles as prescribed by the Governmental Accounting Standards Board and *Audits of State and Local Governmental Units* issued by the American Institute of Certified Public Accountants.

Financial Reporting Entity

The financial statements include only the Measure AA and Measure I Bond Building Fund of Paramount Unified School District (the District) used to account for Measure AA and Measure I projects. This fund was established to account for the expenditures of general obligation bonds issued under the General Obligation Bonds Election of 2006 and 2016 and is a complete representation of the Building Fund reported in the District's financial statements. These financial statements are not intended to present fairly the financial position and results of operations of the District in compliance with accounting principles generally accepted in the United States of America.

Basis of Accounting

The Measure AA and Measure I Bond Building Fund is maintained on the modified accrual basis of accounting. As such, revenues are recognized when they become susceptible to accrual, which is to say, when they become both measurable and available to finance expenditures of the current period. Expenditures are recognized in the accounting period in which the liability is incurred (when goods are received or services rendered).

Cash in the county treasury is recorded at cost, which approximates fair value.

Fund Structure

The statement of revenues, expenditures, and changes in fund balance is a statement of financial activities of the Measure AA and Measure I Bond Building Fund related to the current reporting period. Fund expenditures frequently include amounts for land, buildings, equipment, retirement of indebtedness, transfers to other funds, etc. Consequently, these statements do not purport to present the result of operations or the net income or loss for the period as would a statement of income for a profit-type organization.

Fund Balance Classification

The governmental fund financial statements present fund balance classifications that comprise a hierarchy based on the extent to which the District is bound to honor constraints on the specific purposes for which amounts can be spent. Amounts for which constraints have been placed on the use of the resources either (a) externally imposed by creditors, grantors, contributors, or laws or regulations of other governments, or (b) imposed by law through constitutional provisions or enabling legislation are considered restricted. The fund balance of the Measure AA and Measure I Bond Building Fund is therefore classified as restricted.

**PARAMOUNT UNIFIED SCHOOL DISTRICT
MEASURE AA AND MEASURE I GENERAL OBLIGATION BONDS
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2022**

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Capital Assets and Long-Term Debt

The accounting and reporting treatment applied to the capital assets and long-term liabilities associated with the Measure AA and Measure I Bond Building Fund are determined by its measurement focus. The Measure AA and Measure I Bond Building Fund is accounted for on a spending or "financial flow" measurement focus. This means that only current assets and current liabilities are generally included on the balance sheet. The reported fund balance is considered a measure of "available spendable resources". Thus, the capital assets and long-term liabilities associated with the Measure AA and Measure I Bond Building Fund are accounted for in the basic financial statements of the District.

Use of Estimates

The preparation of the 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 amounts reported in the financial statements and accompanying notes. Actual results may differ from those estimates.

NOTE 2 DEPOSITS — CASH IN COUNTY TREASURY

In accordance with Education Code Section 41001, the District maintains substantially all of its cash in the Los Angeles County Treasury as part of the common investment pool. The District is considered an involuntary participant in the investment pool. These pooled funds are recorded at amortized cost which approximates fair value. Fair value of the pooled investments at June 30, 2022 is measured at 95.86% of amortized cost. The District's deposits in the fund are considered to be highly liquid.

The county is authorized to deposit cash and invest excess funds by California Government Code Sections 53534, 53601, 53635, and 53648. The county is restricted to invest in time deposits, U.S. government securities, state registered warrants, notes or bonds, State Treasurer's investment pool, bankers' acceptances, commercial paper, negotiable certificates of deposit, and repurchase or reverse repurchase agreements. The funds maintained by the county are either secured by federal depository insurance or are collateralized. The county investment pool is not required to be rated. Interest earned is deposited quarterly into participating funds. Any investment losses are proportionately shared by all funds in the pool.

The county investment pool is not registered as an investment company with the Securities and Exchange Commission (SEC) nor is it an SEC Rule 2a7-like pool. California Government Code statutes and the County Board of Supervisors set forth the various investment policies that the County Treasurer follow. The method used to determine the value of the participant's equity withdrawn is based on the book value, which is amortized cost, of the participant's percentage participation on the date of such withdrawals.

The pool sponsor's annual financial report may be obtained from the Los Angeles County Public Affairs Office, Kenneth Hahn Hall of Administration, 500 W. Temple St, Room 358, Los Angeles, CA 90012.

**PARAMOUNT UNIFIED SCHOOL DISTRICT
MEASURE AA AND MEASURE I GENERAL OBLIGATION BONDS
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2022**

NOTE 3 PURCHASE COMMITMENTS

As of June 30, 2022, the District was committed under various capital expenditure purchase agreements for bond projects totaling approximately \$9.27 million for Measure I.

NOTE 4 BONDED DEBT

Measure AA

In November 2006, \$100 million in general obligation bonds were authorized by an election (Measure AA) held within the District. The bonds were authorized to finance the acquisition, construction, and modernization of school facilities and paying related costs.

Between 2007 and 2013, the District issued bonds, Series 2007 – 2013, totaling \$99,997,831. In June 2015, General Obligation Refunding Bonds, Series 2015 were issued to refund portions of 2006, Series 2007. In November 2020, General Obligation Refunding Bonds, Series 2020 were issued to refund portions of 2006, Series 2011 and 2013.

Measure I

In November 2016, \$106 million in general obligation bonds were authorized by an election (Measure I) held within the District. The bonds were authorized to finance specific construction, repair and improvement projects approved by the voters of the District. General Obligation Bonds, Election 2016, Series 2017A was issued on June 13, 2017 for \$25,670,000 with a premium of \$2,606,912 with amortization of \$89,894 in the current year. General Obligation Bonds, Series 2019B was issued on March 27, 2019 for \$30,496,089 with a premium of \$1,565,641 with amortization of \$52,188 in the current year. General Obligation Bonds, Series 2020C was issued on November 18, 2020 for \$49,830,000.

Payments

Interest due is payable semi-annually on February 1 and August 1 of each year. The principal with respect to the bonds is payable upon maturity or upon redemption in whole or in part. The bonds are issuable as fully registered bonds in denomination of \$5,000 or any integral multiple thereof.

Capital appreciation bonds were issued as part of both Measure AA: Series 2011 and Series 2013 and Measure I: Series B with maturities dates listed below. Prior to the applicable maturity dates, each capital appreciation bond will accrete interest on the principal component, with all interest accreting through the applicable maturity date and payable upon maturity or prior payment of the principal component.

**PARAMOUNT UNIFIED SCHOOL DISTRICT
MEASURE AA AND MEASURE I GENERAL OBLIGATION BONDS
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2022**

NOTE 4 BONDED DEBT (CONTINUED)

The outstanding general obligation bonded debt of the District at June 30, 2022 is:

General Obligation Bonds	Date of Issue	Date of Maturity	Interest Rate %	Amount of Original Issue	Outstanding June 30, 2022
Measure AA 2006:					
Series 2011	11/29/2011	8/1/2046	2.00-12.00	\$ 34,044,316	\$ 21,700,770
2015 Refunding	6/23/2015	8/1/2032	2.00-5.00	25,280,000	15,566,400
2020 Refunding	11/18/2020	8/1/2051	1.982-3.842	66,756,012	66,756,012
Total 2006				<u>126,080,328</u>	<u>104,023,182</u>
Measure I 2016:					
Series 2017A	6/13/2017	8/1/2046	3.00-5.00	25,670,000	18,515,000
Series 2019B	3/27/2019	8/1/2049	3.00-5.01	30,496,089	26,631,089
Series 2020C	11/18/2020	8/1/2050	.507-4.00	49,830,000	46,395,000
Total 2016				<u>105,996,089</u>	<u>91,541,089</u>
Total				<u>\$ 232,076,417</u>	<u>\$ 195,564,271</u>

The annual debt service requirements to maturity as of June 30, 2022 are as follows:

Year Ending June 30,	Principal	Interest	Accreted Interest
2023	\$ 1,931,691	\$ 5,182,198	\$ 413,359
2024	1,678,148	6,595,992	155,752
2025	1,634,300	6,521,888	-
2026	1,926,369	6,437,854	43,681
2027	2,280,112	6,346,950	141,038
2028-2032	19,791,319	29,891,324	1,872,681
2033-2037	22,325,925	26,684,767	18,462,688
2038-2042	27,650,622	24,782,745	34,793,708
2043-2047	51,933,629	17,300,309	32,532,059
2048-2052	64,412,157	4,614,008	2,892,843
Total	<u>\$ 195,564,271</u>	<u>\$ 134,358,035</u>	<u>\$ 91,307,809</u>



**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**

Board of Education
The Measure AA and Measure I Citizens' Oversight Committee
Paramount Unified School District
Paramount, 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 Measure AA and Measure I Bond Building Fund of the Paramount Unified School District (the District), as of and for the year ended June 30, 2022, and the related notes to the financial statements as listed in the table of contents, and have issued our report thereon dated March 3, 2023.

Report on Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered the District's internal control over financial reporting (internal control) as a basis for designing 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. Accordingly, we do not express an opinion on the effectiveness of the District's internal control.

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 or significant deficiencies may exist that were not identified.

Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether the District's financial statements of the Measure AA and Measure I Bond Building Fund are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements, noncompliance with which could have a direct and material effect on the financial statements. 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 and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the entity's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

A handwritten signature in black ink that reads "CliftonLarsonAllen LLP". The signature is written in a cursive, flowing style.

CliftonLarsonAllen LLP

Glendora, California
March 3, 2023

**PARAMOUNT UNIFIED SCHOOL DISTRICT
MEASURE AA AND MEASURE I GENERAL OBLIGATION BONDS
SCHEDULES OF FINDINGS AND RESPONSES
JUNE 30, 2022**

There were no findings related to the financial audit of the Measure AA and Measure I Bond Building Fund for the year ended June 30, 2022.

**PERFORMANCE AUDIT OF GENERAL OBLIGATION BONDS
MEASURE AA AND MEASURE I**



INDEPENDENT AUDITORS' REPORT ON PROPOSITION 39 COMPLIANCE REQUIREMENTS

Board of Education
Measure AA and Measure I and Citizens' Oversight Committee
Paramount Unified School District
Paramount, California

We have conducted a performance audit of the Paramount Unified School District (the District) Measure AA and Measure I bond funds for the year ended June 30, 2022.

We conducted our performance audit in accordance with *Government Auditing Standards* issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain sufficient, appropriate evidence to provide a reasonable basis for our conclusions based on our audit objectives. We believe that the evidence obtained provides a reasonable basis for our findings and conclusions based on our audit objectives.

Our audit was limited to the objectives listed on page 15 of this report, which includes determining the District's compliance with the performance requirements for the Proposition 39 Measure AA and Measure I bond funds under the applicable provisions of Section 1(b)(3)(C) of Article XIII A of the California Constitution. Management is responsible for the District's compliance with those requirements.

Solely to assist us in planning and performing our performance audit, we obtained an understanding of the internal controls of the District to determine if internal controls were adequate to help ensure the District's compliance with the requirements of Proposition 39, as specified by Section 1(b)(3)(C) of Article XIII A of the California Constitution. Accordingly, we do not express any assurance on internal controls.

The results of our tests indicated that, in all significant respects, the District expended Measure AA and Measure I bond funds for the fiscal year ended June 30, 2022, only for the specific projects developed by the District's Board of Education, and approved by the voters, in accordance with the requirements of Proposition 39, as specified by Section 1(b)(3)(C) of Article XIII A of the California Constitution.

CliftonLarsonAllen LLP

Glendora, California
March 3, 2023

**PARAMOUNT UNIFIED SCHOOL DISTRICT
PERFORMANCE AUDIT OF MEASURE AA AND MEASURE I
JUNE 30, 2022**

BACKGROUND INFORMATION

In November 2000, the voters of the state of California approved Proposition 39 authorizing the issuance of general obligation bonds by California public school districts and community colleges under certain circumstances and subject to certain conditions.

In November 2006, a general obligation bond proposition (Measure AA) of the District was approved by the voters of that District. Measure AA authorized the District to issue up to \$100,000,000 of general obligation bonds to finance various capital projects and related costs, as specified in the bond measure provisions.

In November 2016, \$106 million in general obligation bonds were authorized by an election (Measure I) held within the District. The bonds were authorized to finance specific construction, repair and improvement projects approved by the voters of the District. General Obligation Bonds, Election 2016, Series 2017A was issued June 13, 2017 for \$25,670,000. On March 27, 2019 General Obligation Bonds, Series 2019B for \$30,496,089 was issued. General Obligation Bonds, Series 2020C was issued on November 18, 2020 for \$49,830,000.

Pursuant to the requirements of Proposition 39, and related state legislation, the Board of Education of the District established a Citizens' Oversight Committee and appointed its members. The principal purpose of the Citizens' Oversight Committee, as set out in state law, is to inform the public as to the expenditures of the proceeds of the bonds issued pursuant to the Measure AA and Measure I bond authorization. The Citizens' Oversight Committee is required to issue at least one report annually as to its activities and findings.

Section 1(b)(3)(C) of Article XIII A of the California Constitution requires the District to conduct an annual independent performance audit to ensure that the proceeds of the bonds deposited into the Measure AA and Measure I Bond Building Fund have been expended only for the authorized bond projects.

OBJECTIVES

The objectives of our performance audit were to:

- Determine the expenditures charged to the District Measure AA and Measure I Bond Building Fund.
- Determine whether expenditures charged to the Measure AA and Measure I Bond Building Fund have been made in accordance with the bond project list approved by the voters through the approval of Measure AA in November 2006 and Measure I in November 2016.
- Provide the District Board and the Measure AA and Measure I Citizens' Oversight Committee with a performance audit as required under the provisions of the California Constitution.

**PARAMOUNT UNIFIED SCHOOL DISTRICT
PERFORMANCE AUDIT OF MEASURE AA AND MEASURE I
JUNE 30, 2022**

SCOPE OF THE AUDIT

The scope of our performance audit covered the fiscal period from July 1, 2021 to June 30, 2022. The propriety of expenditures for capital projects and maintenance projects funded through other state or local funding sources, other than the proceeds of the bonds, were not included within the scope of our audit. Expenditures incurred subsequent to June 30, 2022 were not reviewed or included within the scope of our audit or in this report.

PROCEDURES PERFORMED

We obtained the general ledger and the project expenditure reports prepared by the District for the fiscal year ended June 30, 2022, for Measure AA and Measure I. Within the fiscal year audited, we obtained the actual invoices and other supporting documentation for expenditures to ensure compliance with the requirements of Proposition 39 and Measure AA and Measure I with regards to the approved bond projects lists. We performed the following procedures:

- We identified the expenditures and projects charged to the general obligation bond proceeds by obtaining the general ledger and project listing for Measure AA and Measure I.
- We selected a judgmental sample of expenditures for supplies, services, and capital outlay considering all projects for the year ended June 30, 2022. Our sample included 51 transactions totaling \$13,708,426. This represents 84% of the total expenditures of \$16,303,900.
 - We reviewed the actual invoices and supporting documentation to determine that expenditures charged to projects were:
 - Supported by invoices with evidence of proper approval and documentation of receipt of goods or services;
 - Supported by proper bid documentation, as applicable;
 - Were properly expended on the authorized bond projects as listed on the voter-approved bond project list.
- We tested salaries and benefits of \$143,615 included in the total transactions sampled above for Measure AA. This represents approximately 70% of salaries and benefits recorded to Measure AA. No salaries and or benefits were recorded for Measure I.
 - We obtained the employees and amounts charged to Measure AA and reconciled their salaries and benefits to the general ledger. We compared the position and rates charged and reviewed for reasonableness, in order to ensure that the amount assigned to perform work associated with the bond project was allowable per Opinion 04-110 issued on November 9, 2004 by the State of California Attorney General.

CONCLUSION

The results of our tests indicated that, in all significant respects, the District has properly accounted for the expenditures of the funds held in the Measure AA and Measure I Bond Building Fund and that such expenditures were made on authorized bond projects.

Paramount Unified School District



15110 California Avenue, Paramount, California 90723-4378
(562) 602-6000 Fax (562) 602-8111

BOARD OF EDUCATION

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Vice President/Clerk

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Member

YESENIA CUARENTA
Member

SONIA DE LEON
Member

DAVID J. VERDUGO, Ed.D.
Interim Superintendent

Dear Roxana Resendiz:

Thank you for your commitment to Paramount Unified School District. Your willingness to be a member of our Citizens Bond Oversight Committee is appreciated. The Citizens Bond Oversight Committee (CBOC) is established pursuant to the requirements of the school construction bond measures passed by the voters of the Paramount Unified School District and state law. Your participation on this committee will help our District in its continued focus toward the success of all students and providing our students with safe and modern facilities.

As you may have seen in the email I sent last week, we will be hosting a Bond Oversight meeting before the school year starts. I would like to meet at Zamboni Middle School's library on July 20th at 5:30. Zamboni is located at 15733 Orange Ave, Paramount. I will have some snacks and drinks for us all to enjoy. We will be showcasing the new Zamboni construction, reviewing CBOC bylaws, talking about current projects and looking at the auditors findings for all Bond purchases. Our meetings usually last about 1 hour. Please contact me with any concerns at my office 562-602-8088 or my email slaw@paramount.k12.ca.us.

Thank you, and I look forward to working with you again,

Scott Law
Executive Director of Facilities, Maintenance and Operations
Paramount Unified School District
slaw@paramount.k12.ca.us
562-602-8088

Serving the communities of Bellflower, Lakewood, Long Beach, Paramount and South Gate.

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DAVID J. VERDUGO, Ed.D.
Interim Superintendent

Dear Gerald Cerda:

Thank you for your commitment to Paramount Unified School District. Your willingness to be a member of our Citizens Bond Oversight Committee is appreciated. The Citizens Bond Oversight Committee (CBOC) is established pursuant to the requirements of the school construction bond measures passed by the voters of the Paramount Unified School District and state law. Your participation on this committee will help our District in its continued focus toward the success of all students and providing our students with safe and modern facilities.

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Thank you, and I look forward to working with you again,

A handwritten signature in black ink, appearing to read "Scott Law".

Scott Law
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slaw@paramount.k12.ca.us
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Interim Superintendent

Dear Richard Griffin:

Thank you for your commitment to Paramount Unified School District. Your willingness to be a member of our Citizens Bond Oversight Committee is appreciated. The Citizens Bond Oversight Committee (CBOC) is established pursuant to the requirements of the school construction bond measures passed by the voters of the Paramount Unified School District and state law. Your participation on this committee will help our District in its continued focus toward the success of all students and providing our students with safe and modern facilities.

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Interim Superintendent

Dear Lydia Wingrove:

Thank you for your commitment to Paramount Unified School District. Your willingness to be a member of our Citizens Bond Oversight Committee is appreciated. The Citizens Bond Oversight Committee (CBOC) is established pursuant to the requirements of the school construction bond measures passed by the voters of the Paramount Unified School District and state law. Your participation on this committee will help our District in its continued focus toward the success of all students and providing our students with safe and modern facilities.

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Thank you, and I look forward to working with you again,



Scott Law

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