

Paramount Unified School District

Independent Citizen's Bond Oversight Committee

Monday, January 11, 2010 at 5:30 p.m.

PHS Campus – Construction Site – Room 29

Meeting Minutes

Attendees: Mr. Jon Tanklage, Ms. Shelly Bender, Mr. Jaime Pace, and Ms. Patti Cummings

Meeting minutes were approved. Auditors from Vicenti, Lloyd and Stutzman were introduced. Priscilla Flores and Dan Warden provided the Committee with an annual report for Proposition 39 General Obligation Bonds, Measure AA Bond Program. In a summary of findings:

- **Financial Audit**
 - **There were no findings or questioned costs for the fiscal year ending June 30, 2009.**
- **Performance Audit**
 - **Finding 09-1** – Education Code section 15280 requires that the Citizen's Bond Oversight Committee issue regular reports on the results of its activities. A report is required to be issued at least once a year. The Committee did not issue a report for the 2007-08 fiscal year.
 - **Recommendation:** The Committee should issue a report at least annually to the public on the results of its activities. The Committee report should inform the public concerning the proper expenditure of Measure AA Bond Program funds and compliance with California Constitution, Article 13A, Section 1(b)(3).
 - **District Response:** The District concurs with the finding and will annually issue a COC report discussing the Measure AA Bond Program activities. This report will be placed on the District's website.

A draft copy of **Measure AA "Campaign for Kids" Annual Report 2008-09** was distributed and reviewed by the Committee. This report will be sent to the Community from the COC. Suggestions for modifying the report were made and will be included in the final report. The mailings will be in February, 2010.

McCarthy (Jaime Pace) gave a **brief update on PHS Library and PHS West mini-gym**. The projects are on schedule and no major changes have occurred.

Project expenditures were distributed and the Committee reviewed the new summary page, which reflects percentages of expenditure categories.

The **Bond Advancement Program** is still in progress. The District adopted Resolution 09-23 on December 8, 2009 authorizing an interim 2009 Bond Advancement Plan for \$50,000,000. We are hoping for US Bank to possibly purchase the bonds direct. If so, it will help the District with rating agencies to Issue Bond Advancement Notes.

Next meeting: Monday, April 19, 2010 at 5:30 p.m. at PHS Construction Office – Room 29.

Submitted by: Patti Cummings