

**THESE MINUTES WILL BE APPROVED AT THE APRIL MEETING
CITIZENS' BOND OVERSIGHT COMMITTEE MEETING** for
Bakersfield City School District "Measure G"

Thursday, January 15, 2015
Education Center, 1300 Baker St., Bakersfield, CA 93306

The meeting of the Citizens' Bond Oversight Committee was opened at 1:35 p.m. by Chairperson Edgar Pankey.

Members Present: The following members were present:
Mr. Edgar Pankey
Mr. Robert Cortez
Mr. Tim Werdel

Members Absent: The following members were absent:
Mr. Jarrell Epp
Mr. Matt Michael
Mrs. Sherri Ostly
Mrs. Jennifer Art

District Staff Present: Mr. Steve McClain, Chief Business Official
Mr. Steve Gabbitas, Public Information Officer
Mr. Randy Rowles, Maintenance & Operations Director
Mr. Marcos Rodriguez, Facilities Director
Mrs. Sherry Gladin, Fiscal Services Director
Mr. Ernest Garcia-Diaz, Recorder

Approval of Minutes: A quorum was not established, therefore no actions were taken.

Introductions: Mr. Pankey welcomed everyone and asked that everyone introduce themselves. Mr. McClain introduced Mr. Marcos Rodriguez as the newest member of the District Staff for Bond Oversight Committee. Ernest Garcia-Diaz was also introduced.

Facilities Update: Mr. Rodriguez reviewed the status of the Facilities Projects and Project Change Orders through December 31, 2015.

Bonds Update: Mr. McClain reported that school district bond borrowing rates are at historic lows and the District will be submitting a resolution to refund the existing 2007 Series A bonds with a lower interest rate at the February 24, 2015, board meeting.

Financial Update: Mrs. Gladin presented the Quarterly Expenditure Report and shared that Bond Series A and B funds have been exhausted and Series C has less than \$ 1 million remaining.

Measure G Financial Audit: Mrs. Gladin reviewed the Financial Audit, which is required by law. The audit was conducted by Vavrinek, Trine, Day & Co. The audit will be presented to the Board of Education for approval on January 27, 2015.

Measure G Financial Audit Approval: A quorum was not established, therefore no actions were taken.

Measure G Performance Audit: Mr. McClain reviewed the Performance Audit, which is required by law. The audit was conducted by Total School Solutions (TSS). The audit was a “clean” report with no findings. The audit will be presented to the Board of Education for approval on January 27, 2015.

Measure G Performance Audit Approval: A quorum was not established, therefore no actions were taken.

Annual Report: Mr. McClain discussed the Committee’s “2013-14 Annual Report.” This Report will be presented to the Board of Education at the January 27, 2015 Board Meeting.

Included in the Annual Report are highlights which include:
 -The total amount expended for the year ended June 30, 2014 was \$9,736,785.
 -The total amount expended cumulatively through June 30, 2014 was \$70,050,334.

As president of the Bond Committee, Mr. Pankey will present a PowerPoint at the Board meeting which will describe the committee’s duties, history & projects. Committee members are welcome to attend the Board Meeting which will begin at 6:30 p.m. in the Board Room of the Education Center.

Committee Member Terms: Mr. McClain distributed a copy of the Committee Member Terms.

Schedule Next Meeting in July (included in packet): The next meeting will take place on Thursday, April 16, 2015 at 1:30 p.m. at Voorhies Elementary School.

Public Comments: None

Adjournment: The meeting adjourned at 2:34 p.m.

