

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

Thursday, January 22, 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. Robert Cortez
Mr. Matt Michael
Mr. Jarrell Epp
Mrs. Sherri Ostly
Mrs. Jennifer Art

Members Absent: The following members were absent:
Mr. Edgar Pankey
Mr. Tim Werdel

District Staff Mr. Steve McClain, Chief Business Official
Mr. Ernest Garcia-Diaz, Recorder

Approval of Minutes: On a motion by Mr. Cortez and seconded by Mr. Michael, it was ordered by the affirmative vote of the members present that the minutes of October 16, 2014 be approved. Yes votes: Mr. Robert Cortez, Mr. Matt Michael, Mr. Jarrell Epp, Mrs. Sherri Ostly, Mrs. Jennifer Art.

Facilities Update: Mr. McClain reviewed the status of the Facilities Projects and Project Change Orders through December 31, 2015. (Reports attached)

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: Mr. McClain 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. (Report attached)

Measure G Financial Audit: Mr. McClain 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: On a motion by Mr. Cortez and seconded by Mrs. Art, it was ordered by the affirmative vote of the members present that the Measure G Financial audit be approved. Yes votes: Mr. Robert Cortez, Mr. Matt Michael, Mr. Jarrell Epp, Mrs. Sherri Ostly, Mrs. Jennifer Art.

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: On a motion by Mr. Michael and seconded by Mr. Epp, it was ordered by the affirmative vote of the members present that the Measure G Performance audit be approved. Yes votes: Mr. Robert Cortez, Mr. Matt Michael, Mr. Jarrell Epp, Mrs. Sherri Ostly, Mrs. Jennifer Art.

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 (attached).

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:

On a motion by Mr. Cortez, seconded by Mr. Michael, it was ordered by the affirmative vote of the members present that the meeting be adjourned. Yes votes: Mr. Robert Cortez, Mr. Matt Michael, Mr. Jarrell Epp, Mrs. Sherri Ostly, Mrs. Jennifer Art. The meeting adjourned at 1:50 p.m.