

## **Citizens' Bond Oversight Committee Meeting (Thursday, March 28, 2024)**

Generated by Kavitha Lakshmanan on Friday, March 29, 2024

### **Members present**

Mehul Kumar, Eric Chang, Raj Singh, Roberta Holliman

### **Meeting called to order at 6.00 PM**

#### **1. CALL TO ORDER**

##### **1.1 Roll Call**

#### **2. OPENING ITEMS**

##### **2.1 Approval of the March 28, 2024 Meeting Agenda**

Approve the March 28, 2024 Meeting Agenda

Motion by Raj Singh, second by Eric Chang.

Final Resolution: Motion Carries

Yes: Mehul Kumar, Eric Chang, Raj Singh, Roberta Holliman

##### **2.2 Approval of June 6, 2023 Meeting Minutes**

Approve the June 6, 2023 Meeting Minutes

Motion by Raj Singh, second by Eric Chang.

Final Resolution: Motion Carries

Yes: Mehul Kumar, Eric Chang, Raj Singh

Abstain: Roberta Holliman (Not a member of the Committee during the June 6, 2023 meeting)

##### **2.3 September 20, 2023 Meeting Notes**

#### **3. PUBLIC COMMENT**

##### **3.1 Guidelines for Public Comments on Non-Agendized Items**

No Comments in-person or via email

#### **4. ACTION**

##### **4.1 Review and Accept Financial and Performance Audits for 2022-2023**

- Jeff Jensen from Crowe presented the Measure H General Obligation Bonds Performance Audit
  - The Audit is performed in accordance with *Government Auditing Standards* and State Compliance Laws specified in the California Constitution
  - Legislative History- Prop 39 amended the California Constitution to provide issuance of Bonds by school districts. Education Code 15278 provides additional accountability measures
  - Objective of the audit was to determine that the District expended Measure H funds for the year ended June 30, 2023 only for the purposes approved by the voters and only for the specific projects developed by CUSD Board in accordance with requirements of Prop 39.
  - No findings to bring to the Committee- A clean report
  - Member asks is the sample for the audit random or how do you choose?  
Crowe staff replies that the District provides a list and Crowe verifies that they were spent in the categories that they were meant to be spent in.
- Jeff Jensen from Crowe presented the Measure H General Obligation Bonds Financial Statements
  - Audit opinion is that the financial statements refer to the financial position of the Measure H General Obligation Bonds activity of CUSD as of June 30, 2023.
  - Free of material mistakes- work completed and reports collected were in standards
  - internal controls were maintained
  - Shared the balance sheet- funds have been spent as of June 30, 2023
  - As of June 30, 2022 there was some \$5 million plus left to spend, so the fund balance had a little bit of revenue. Final fund balance as of June 30, 2023 is 0.
  - No material weaknesses, no finding to bring to the committee- clean audit report
  - Member asks where the fees for the audit come from, does it come from CUSD or from the bond?

Crowe staff replies that fees are allowed to be paid from the bond

- Member asks Crowe staff if they audit other bonds and if they have seen an audit fail  
Crowe staff replies that there are various reasons why a bond fails- Prop 39 has been around for years and when it started things may have been written very specifically like 10 chalkboards, specific tables. In 10 years things have changed and no one uses chalkboards or certain tables.  
Staff from Ann Kennedy group added that sometimes a bond revision is done for some projects

Review and Accept Financial and Performance Audits for 2022-2023

Motion by Mehul Kumar, second by Raj Singh.

Final Resolution: Motion Carries

Yes: Mehul Kumar, Eric Chang, Raj Singh, Roberta Holliman

Action: 4.2 Approval of the 2022-2023 Citizens' Bond Oversight Committee Annual Report

- Jeff Scogin from Ann Kennedy Group presented the
  - This years working group elected to follow the same format as last year- a web based format. A print version is also available on the website.
  - Data updated from FY 2022-2023. changes made during that year
  - CUSD staff provided photos for the report
  - Representation letter from committee chair
  - Amend committee member list to include Roberta Holliman with a foot note that Roberta was not active during the FY? Roberta said she does not care of her name is on the website.
  - Bond expenditures
  - Add Raj Singh to list of members on the website
  - featured project chosen was Blue Hills
  - Based on Committee member requests, Google translate was added.

Approve the 2022-2023 Citizens' Bond Oversight Committee Annual Report with the amended edits of adding Raj Singh to list of members

Motion by Mehul Kumar, second by Eric Chang.

Final Resolution: Motion Carries

Yes: Mehul Kumar, Eric Chang, Raj Singh, Roberta Holliman

- Chris shared the Bylaws of the Citizens' Bond Oversight Committee Page 6-Section 11 (<https://cusdbond.org/>)
  - This states that the Committee shall automatically terminate and disband concurrently with the Committee's submission of the final Annual Report which reflects the final accounting of the expenditure of all Measure H monies.

5. ADJOURNMENT

Meeting Adjourned at 6.33PM

March 28, 2024 Meeting Notes Reviewed by Mehul Kumar

Signature: \_\_\_\_\_

Date: \_\_\_\_\_

