



**CITIZENS' BOND OVERSIGHT
COMMITTEE**

ANNUAL REPORT

April 10, 2015

The Citizens Oversight Committee

Measure H, authorizing the issuance of \$40 million of general obligation bonds, was approved by the voters within the Sonoma Unified School District in November, 2010. Pursuant to the provisions of the Strict Accountability in Local School Construction Bonds Act of 2000 the Board of Trustees was required to appoint a Citizens' Oversight Committee after the successful bond election.

The primary charge of the Oversight Committee is to inform the public about the expenditure of bond revenues and to ensure these revenues are spent for the purposes described in Measure H. Activities and duties of the Committee are found in Sections 15278 et. seq. of the Education Code.

The Citizens' Oversight Committee is required to have representatives from the following:

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 the parent or guardian of a child enrolled in the District.
5. One member who is the parent or guardian of a child enrolled in the District and who is active in a parent-teacher organization, such as the PTA or school site council.
6. Two other members, selected from the public at large.

MEMBERS OF THE COMMITTEE

The following were appointed to the Citizens Oversight Committee by the Board of Trustees:

George Psaledakis, Chairman, is a local architect and an active member in the business community. George has one child attending Sonoma Valley High School and continues to be a supportive member of the Dunbar School community.

Dennis Ciocca, recently retired from a 40 year career in the California public financing industry representing public agencies as a bond underwriter and financial advisor. Dennis is also a member of the Sonoma Valley Hospital Bond Oversight Committee.

Anne Ching, Vice Chair, is an independent consultant, with over 15 years of experience analyzing and modeling credit risk in the mortgage securitization market. Anne is a parent of two children in SVUSD schools and has been an active member of parent-teacher organizations in both elementary and middle schools. Anne has served as a TSN volunteer at the high school and a past board president of the Sonoma Valley Education Foundation.

Veronica Brooks, Secretary, is the Office Manager/Bookkeeper for Benchmark Construction. Veronica's three children all attended SVHS schools. She has been an active member of the SVHS Booster club and her children's school site council while they were attending school.

George McKale is an archaeologist and has been the City of Sonoma Historian since March, 2008. George's four children attend Sonoma Valley schools. George is also a member of the City of Sonoma Cemetery Committee, Chair/Founder of Friends of Sonoma Cemeteries, committee member of The Olompali People (Olompali State Park) and coaches soccer, baseball and basketball.

ACTIVITIES OF THE COMMITTEE

Action taken at the December 3rd 2014 Meeting include the following:

- Approved the minutes of the March 26, 2014 meeting.
- Approved expenditures from Fund 22 in the amount of \$81,646.46
- Discussed process for adopting Audit of Measure H Bond Funds
- Discussed process for adoption of the Annual Report
- The next meeting was scheduled February 25, 2015

Action taken at the February 25, 2015 Meeting include the following:

- Approved the minutes of the December 3, 2014 meeting
- Approved expenditures from Fund 22 in the amount of \$26,572.39
- Reviewed the Audit of the Measure H Bond Fund for the Year Ending June 15, 2014 and approved that it be presented to the Board of Trustees at their regular March 10, 2015 meeting for approval
- Discussed preparation of the Annual Report and scheduled a meeting for approval
- The next meeting was scheduled for March 9, 2015.

Action taken at the March 9, 2015 Meeting include the following:

- Approve the minutes of the February 25, 2015 meeting
- Approve the draft of the Annual Report to be presented to the Board of Trustees in April, 2015

Conclusion

The Committee's activities and actions have been in accordance with the Procedures, Policies and Guidelines adopted by the Board of Trustees as well as the duties outlined in Sections 15278 et. seq. of the Education Code. Financial reviews have taken place at each of the Committee's meetings listed above.

The total expenditures approved over the period from March 2014 to February 2015 from Fund 22 were \$108,218.85. Fund 21 has been fully expended.

Since inception, total expenditures approved by the Committee have been \$9,864,864.71 and \$3,894,172.49 for Fund 21 and 22, respectively. Of the \$40 million in bonds authorized by voters in November 2010, the district received \$13,803,880.70 in proceeds from bond issuance.