

LINCOLN UNIFIED SCHOOL DISTRICT
BOND OVERSIGHT COMMITTEE
SEPTEMBER 18, 6:00PM
CLAUDIA LANDEEN SCHOOL

In Attendance:

	<u>MEMBERS</u>
<input type="checkbox"/>	KRISTINA AGUILERA
<input checked="" type="checkbox"/>	JOHN BOISA
<input checked="" type="checkbox"/>	STACEY BYRNE
<input checked="" type="checkbox"/>	DANA COWELL
<input checked="" type="checkbox"/>	FRANK ROSSI
<input checked="" type="checkbox"/>	LYDIA VIDAURRI
<input checked="" type="checkbox"/>	DENICE VINCELET
<input checked="" type="checkbox"/>	DEAN WELIN

<u>STAFF</u>
KATEY TALBOT

<u>PUBLIC</u>
DAVID BECKER, PERRYSMITH
STEVE WESTCOAT PERRYSMITH
SCOTT GAUDINEER CALDWELL FLORES
KHUSH GHEYARA CALDWELL FLORES
JERRELL CROSKREY GRAND JURY
R. DON BEHLER
MICHAEL GARR
VAN HA TO-COWELL

Minutes:

The meeting was called to order by the Chair at 6:05pm. Roll call was taken with the above checked members in attendance.

1. April 17, 2007 meeting minutes were approved. Move to approve by Dean Welin, Second by John Boisa. Acceptance of minutes into record September 18, 2007.
2. Dean Andal, Board of Trustees, spoke of the most recent star test scores for the district. He also presented the oversight committee with the revisions to and recent construction of Stanton Way.
3. Katey Talbot led the Committee Members present through a brief tour of the modernized and remodeled facilities of Claudia Landeen School.
4. The resignation of Eva Clark was entered into record. Stacy Byrne as member of appointment was entered into the record.
5. Motion to appoint a new Recording Secretary was entered; Lydia Vidaurri accepted. Motion entered by Denice Vincelet, Second by Stacy Byrne.

6. Steve Westcoat and David Becker of PerrySmith, the district's auditing company, presented an overview of the agreed upon procedures that are specified by the BOC in a letter dated May 29, 2007. Additionally that said instrument does provide a reconciliation of the revenues and expenditures related to bond proceeds to the district's financial statements as of June 30, 2007. And further to verify that bond proceeds have been expended only on projects designated as General Obligation Bond projects. And further that these do not constitute an audit of financial statements.

Further discussion on auditor PerrySmith's presentation was tabled until the Tuesday, October 2, 2007 meeting. Items for discussion include but are not limited to:

- A separate report, exclusive to building funds.
 - Statement of agreed upon procedures vs. performance audit.
 - Costs of both reports
 - Necessity if any of each individual report.
7. Discussion of Bond Oversight Committee Goals for 2008 was introduced by Dana Cowell, inclusive of the following:
 - Citizens' Oversight Committee: Role of Committee
 - Develop schedule for discussion of performance items
 - A special agreement with the District to walk through the Performance Audit and the agreed upon procedures reports.
 - Produce annual report inclusive of the following:
 - a) review of items
 - b) release date of items included in report
 - c) assemble and review time
 - Handle and maximize bond procedures by insuring cost effectiveness of expense procedures.
 8. Bond Committee Schedule for 2007-08, please see attached calendar.
 9. Review of Bond Committee Responsibilities; Motion to table discussion entered by Dana Cowell, Seconded by Stacy Byrnes.
 10. Update on Measure P Construction Completion Schedule and Financing Schedule. Presentation by Scott Gaudineer and Khush Gheyara of Caldwell Flores Winters.
 - a) Our ending balance in July 2007 was \$24,190,385
 - b) Next release of GO bonds scheduled for August of 2008
 - c) With approximate ending balance in December of 2008 of \$694,598.

11. Public Comment: request that the agenda be sent out at 5-7 days before the meeting to allow review and input by the committee members.

Meeting Adjourned at 8:25pm