

Measure A Oversight Committee
April 22, 2013 Meeting Minutes

Attendees:

Russell Kehl, Community Member, Chair
Daniel Juarez, Community Member
Nelson Martinez, Wiseburn School Board Member
Roger Banuelos, Wiseburn School Board Member
Dr. Tom Johnstone, Superintendent, Wiseburn School District
Dave Wilson, Director of Budget and Accounting, Wiseburn School District
Bill Denney, M&O Director, Wiseburn School District

Meeting Notes prepared by Russell Kehl:

1. Russell Kehl called the meeting to order at 7:07PM
2. Meeting minutes from last meeting (November 26, 2012) were reviewed. Minutes were approved (Danny Juarez abstained).
3. Independent Auditors' Report by Chrisy White Associates for the year ending June 30, 2012 was reviewed. Auditors' comments were all favorable.
4. L.A. Times article on Capital Appreciation Bonds was reviewed. The article describes the risky borrowing practices associated with capital appreciation bonds due to the delay in starting to make payments.
 - Payback Ratio for Measure A = 2.76; Payback Ratio for Measure AA = 2.62
 - The State of CA wants payback ratios to be under 4.0 and prefer payback ratios to be under 3.0.
5. Measure A Revenues, Expenditures, and Fund Balance
 - Revenues since 7/1/2012 = \$1,694,872.52 (includes \$1,665,963.65 from sale of 2330 Utah property)
 - Expenditures since 7/1/2012 = \$3,324,800.38
 - Fund Balance as of 3/31/2013 = \$6,825,004.08
 - Expecting \$1.5M in state matching funds for the Burnett Multi-purpose Room project
6. Review of Current Projects -
 - Burnett Multipurpose Room – Completed; Expecting \$1.5M in state matching funds
 - Dana Restroom/Snack Stand – Construction is mostly complete; Waiting on corrections from Health Department

7. Potential Future Projects

- Possible Projects list from previous meetings still applies (projects on list include Funds for Permanent High School, Contingency Reserve, Sepulveda Infrastructure, Solar/Renewable Energy)
- Add to list – Maintenance Items at Burnett (Doors, Carpet)

8. Next Meeting tentatively set for September 16, 2013 @ 7:00 PM (meeting date to be confirmed by Dave Wilson once the Wiseburn School District calendar is finalized)

9. Meeting adjourned at 7:35 PM.