



MEASURE G OVERSIGHT COMMITTEE

MINUTES

December 1, 2021

Members Present:

Barbara Chiodo
Ed Frank
Greg Meneshian
Douglas Morrison
Steve Schulz
Lisa Simpson

Members Absent:

Cynthia Duarte

Staff Present:

Kristine Torres – Director of Accounting

Staff Absent:

Karen Kimmel – Assistant Superintendent, Business

Auditor Present:

Andrew Park – Eide Bailly LLP

The meeting was called to order at 5:30 PM via teleconference.

Approval of Measure G Audit Report for Fiscal Year Ending June 30, 2021

Ms. Torres welcomed and introduced Andrew Park from Eide Bailly, LLP. Eide Bailly, LLP is the new audit firm for the District. Mr. Park will be sharing the final draft from the Measure G Audit report. Ms. Torres noted that the information presented this evening will not change from now until issuance.

Mr. Park explained that a Proposition 39 audit is required by California Government code for any bond issued with a 55% approval rating. Mr. Park shared that this audit is two-part, consisting of a financial and performance portion.

Mr. Park shared that based on the information, Eide Bailly has rendered an opinion that all financial statements have the highest level of assurance meaning that they were presented fairly in all respects. Mr. Park then went through the revenues and expenditures of the District. Mr. Frank asked what the difference between the audit and the Measure G Reports was. Ms. Torres replied that the reports show purchase orders and commitments as opposed to expenditures meaning that there can be some differences in the reports.

Mr. Meneshian asked to confirm that there were \$192K in expenditures. Mr. Park confirmed, noting a change of \$35K. Ms. Chiodo asked about cash flow and Mr. Park responded that cash flow is not required for the audit report. Mr. Park also added that the audit is responsible for identifying any type of deficiency. They do this by looking at internal controls such as checks and balances.

Mr. Park went on to speak about the performance portion of the audit noting that from a compliance standpoint, was the following question answered – Did the District spend bond funds in accordance with what voter’s wanted? To answer this question, Mr. Park shared that the firm focused on methodology – how they filtered all transactions. He noted that the audit was based on statistical sampling which selected any expenditure of \$2K and above. 92% of current year expenditures were sampled.

In conclusion, based on review, Mr. Park shared that LVUSD has properly accounted for the expenditures and that there are no exceptions to report. Mr. Meneshian thanked Mr. Park for his report.

Measure G District Summary Report through June 30, 2021

Ms. Torres reviewed the Measure G summary report through June 30, 2021. She shared the Measure G activity from April 2021 – June 2021. Ms. Torres noted that there have been \$142M in purchase orders to date which are either fully paid or in the process. The current balance at year end is \$5.3M.

Ms. Torres noted that of the \$5.3M, \$2.4M is committed, making \$2.9M that is currently unassigned.

Ms. Torres shared some activity by site. At Calabasas High School, fencing and trenching was done at the baseball field. At the District Office, roofing projects were completed. A credit is reflected for the District Office because the project came in under what was anticipated. Also, at Lupin Hill Elementary, purchase orders were closed out for the MPR project that was completed.

Measure G District Summary Report through October 31, 2021

Ms. Torres also reviewed the Measure G summary report through October 31, 2021. She shared the Measure G activity from July 2021 – October 2021 sharing that the revenue did not change as there are no bond funds coming in but the balance now shows as \$5.1M. Ms. Torres

noted that in this time frame, \$229K was spent, mostly on building, classroom and site improvements.

Ms. Torres also shared the purchase order activity by sites. Agoura High School had fencing and tech upgrades, Calabasas High School had electrical work done in the new snack shack, trenching and technical upgrades, Lindero Canyon Middle School had fencing work done and the District Office has purchase orders for the audit work and the administrative fees for the bond.

Review of Minutes from April 27, 2021 meeting

The committee reviewed the minutes from the meeting held April 27, 2021. There were no questions or discrepancies regarding the minutes. On motion of Ms. Chiodo, seconded by Mr. Meneshian, the committee approved the minutes of April 27, 2021 6 – 0.

Future Meetings

The next Measure G Oversight Committee Meeting is scheduled for April 27, 2022.

The meeting adjourned at 6:15 PM.