

BOND OVERSIGHT ADVISORY COMMITTEE MEETING MINUTES

MEASURE P – K-8 Bond

Quarterly meeting of the Santa Paula Unified School District

Bond Oversight Advisory Committee

June 5, 2018 5:00 P.M.

Isbell Middle School

The committee met at 5:00 p.m. and toured the new science building at Isbell Middle School.

I. Meeting was called to order by Doug Henning at 5:33 p.m.

Present: Adrian Mota, Michelle La Monte, Tom Koff, Daniel Wreesman, Luella Wright, Rey Frutos,
Doug Henning – Absent: Kathy Hicks and Carlos Juarez

The committee met at 5:00 p.m. and toured the science building at Isbell Middle School

II. Minutes of January 29, 2018 meeting: Dan Wreesman moved to accept the minutes as presented;
second by Luella Wright Vote: AIF

III. Annual Report

a. Mr. Henning has been in communications with Kathy Hicks and she agreed to do the
report to the Board at the next Board meeting

IV. Update on Current Projects

- a. Blanchard windows – completed
- b. Science building – in progress looking for it to be completed by August
- c. Literacy Room Isbell – looking for plans to get approved this summer
- d. Parking lot @ Barbara Webster 11th St – being worked on
- e. Air conditioning – 7 units each to be installed at Glen City, Blanchard, Thille and BW

V. Expenditure Update

a. Mr. Henning explained the detailed activity for the months of Jan. through Mar. 31, 2018

VI. Questions/Discussion

- a. Questions were answered as the projects were presented
- b. In-house information on committee terms was shared: 2 year term for a max of 3
consecutive terms
- c. The committee asked for a better explanation of the sections contained within the annual
report. Following the meeting, Doug Henning procured the requested information from
Nigro & Nigro, and it has been added to the minutes here:

Independent Auditors' Report (Pages 2 - 3):

This is the heart of the report, it details what we looked at, who is responsible for what, what the criteria was, and ultimately what our we concluded based on the results of the audit.

Financial Statements (Pages 4 - 5)

Balance sheet – A snapshot of account balances on a single day June 30, 2017

Statement of Revenues, Expenditures, and Changes in Fund Balance – Details the accumulated results of transactions over a period of time July 1, 2016 – June 30, 2017

Notes to the Financial Statements (Pages 6 - 10)

Each of these notes provides details on specific numbers on the financial statement. Management discussion & analysis is the cliff notes version of this that only covers certain applicable sections. The notes are a deep dive into a specific account balance, policy, or event.

Other Independent Auditors' Reports (Pages 11 – 14)

Auditor report on Internal Controls:

Unlike the independent auditors' report, this report does not give an opinion. This report states that while internal controls and compliance are reviewed, we don't actually provide an opinion on their effectiveness, only to state that we didn't find anything wrong. In other words, we cannot say they are good, we can only say that we found nothing bad.

Independent Auditors' Report on Performance:

When auditing a bond, we actually perform two audits. The first is an audit of the financial statement. The results of this audit are discussed on pages 2 and 3. The goal of this audit is to determine if the financial system is trustworthy enough to be reasonably certain that the financial statement is free of material errors or misstatements. The performance audit ensures that bond expenditures are consistent with the ballot the voters approved, that the CBOC is receiving adequate information, and that transactions are being recorded in the appropriate funds.

VII. Next meeting: Tuesday August 21, 2018 @ 5:00 p.m. @ Portal School Santa Paula St.

VIII. Adjournment: 6:25 p.m.