

MEASURE E CITIZENS' OVERSIGHT COMMITTEE

MONDAY, DECEMBER 4, 2017 – 6:00 PM
DISTRICT OFFICE, EDUCATIONAL SERVICES
9707 COOK RIOLO RD, ROSEVILLE, CA 95747

MINUTES

I. Call to order

Roger Van Putten, Chief Business Officer, called to order the meeting of the MEASURE E CITIZENS' OVERSIGHT MEETING (MECOC) at 6:10 PM on December 4, 2017 in the Educational Services Training Room at the District Office.

II. Roll call

- a. The following committee members were present:
 - i. Scott Chavez
 - ii. Ruth Davis
- b. The following Dry Creek administration members were present:
 - i. Roger Van Putten, Chief Business Officer,
 - ii. James Ferguson, Assistant Superintendent, Administrative Services,
 - iii. Shaun Schondelmayer, Coordinator, Facilities, Maintenance and Operations
- c. The following guests were present:
 - i. Matt Nethaway, Crowe Horwath

III. Membership

- a. The requirements of Oversight Committees were reviewed which includes a minimum of 7 members, for no more than 2 year terms and no more than 3 consecutive terms. The composition of members is to include a cross section of many areas of the community.
- b. Scott Chavez will continue as the President.

IV. Charge

- a. The statutory purposed and authorized activities were reviewed and discussed.
- b. The committee must at minimum hold one annual meeting and report the results to the Board of Trustees.

V. Accounting

- a. Roger Van Putten discussed how the District accounts for Bond funds by school and project type.
- b. Independent Auditor's Reports: Matt Nethaway of Crowe-Horwath discussed the Annual Performance Audit and the Annual Financial Audits. The conclusion of the Annual Performance Audit, "in all significant respects, Dry Creek Joint Elementary School District expended Measure E General Obligation Bond funds for the year ended June 30, 2017 only for the specific projects developed by the District's Governing Board and approved by the voters, in accordance with the requirements of Proposition 39, as specified by Section 1(b) (3) C of Article XIII A of the California Constitution."

- c. The 2016-17 Unaudited Actuals for the General Obligation Bond Fund were reviewed. A total of \$22,475,651 was expended for the refunding of certain GO Bonds and \$2,765 for Digital Classroom projects at Antelope Crossing and Creekview Ranch.
- d. GO Bond proceeds were completely spent in 2011-12 and the remaining balance in the fund is due to grants, refunds, reimbursements and interest earnings.

VI. **Bond Issuances**

- a. In July 2016 the District refunded certain 2008 and 2009 GO Bonds resulting in cash savings of \$3.15M to taxpayers. Savings on a net present value basis at 1.74% was \$2.76M or 13.67%.
- b. Future issuances are undetermined at this time as they will be dependent upon several factors including the residential development, student growth and assessed valuation growth.

VII. **Project List, Updates, Future Projects**

- a. Shaun Schondelmayer and Jim Ferguson gave an overview of bond projects highlighting Creekview Ranch which was “closed out” with the Office of Public School Construction in August 2017.
- b. Future projects include: Barrett Ranch Phase 2, future elementary school (aka: Morgan Creek).

VIII. **Non-GO Bond Projects**

- a. Information on non-GO Bond funded projects including the District Support Services, District Educational Center and Creekview Ranch parking lot was presented and discussed.

IX. **Next Steps**

- a. The annual report to the Board of Trustees will take place in either March or April, 2018.

X. **Next Annual Meeting**

- a. Time and Location TBD

XI. **Adjournment**

- a. The meeting was adjourned at 6:45 PM.