

# MEASURE E CITIZENS' OVERSIGHT COMMITTEE

MONDAY, DECEMBER 2, 2019 – 6:00 PM

CREEKVIEW RANCH SCHOOL

8879 COOK RIOLO RD, ROSEVILLE, CA 95747

## 1) Call to order

- (1) Roger Van Putten, Chief Business Officer, called to order the meeting of the MEASURE E CITIZENS' OVERSIGHT MEETING (MECOC) at 6:07 PM on December 2, 2019 in Room 04 of the Orchard Quad at Creekview Ranch School.

## 2) Roll call

- a) The following committee members were present:
  - i) Harry Belt
  - ii) Scott Chavez
  - iii) Ryan Stevenson
- 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) Elizabeth Sav, Crowe, LLP

## 3) Charge

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

## 4) Accounting

- a) Roger Van Putten discussed how the District accounts for Bond funds by school and project type.
- b) Independent Auditor's Reports: Elizabeth Sav of Crowe, LLP discussed the Annual Performance Audit and the Annual Financial Audits.
  - i) The conclusion of the Annual Performance Audit is "in all significant respects, Dry Creek Joint Elementary School District expended Measure E General Obligation Bond funds for the year ended June 30, 2019 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."
  - ii) In the opinion of Crowe LLP "the financial statements referred to above present fairly, in all material respects, the financial position of the Dry Creek Joint Elementary School District (the District) Measure E General Obligation Bonds activity as of June 30, 2019, and the changes in financial position thereof for the year then ended, in accordance with accounting principles generally accepted in the United States of America."

- c) The 2018-19 Unaudited Actuals for the General Obligation Bond Fund were reviewed. A total of \$2,696,607 was expended for Creekview Ranch School relocatable classrooms and \$5,757 for Digital Classroom projects at Antelope Crossing and Silverado Middle Schools.
- d) All GO bond proceeds were expended by 2011-12 and remaining funds from interest, reimbursement and refunds have been fully expended as of 6/30/2019.

5) **Bond Issuances**

- a) A review of the bond issuances and refunding was held.
  - i) Due to the refunding savings of approximately \$3.3M on a cash basis and \$2.9M on a net present value basis were passed onto the taxpayers.
- 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.

6) **Bond Project Updates, Future Projects**

- a) Jim Ferguson and Shaun Schondelmayer gave an overview of bond projects highlighting the Creekview Ranch relocatable project.
- b) Future projects include: Barrett Ranch Phase 2, future elementary school (aka: Morgan Creek).

7) **Next Steps**

- a) The annual report to the Board of Trustees will take place on April 2, 2020.
- b) The timing of the next bond issuance is unknown and all existing proceeds, interest, reimbursement and refunds have been fully expended therefore annual meetings will not be scheduled until the next bond issuance.

8) **Adjournment**

- a) The meeting was adjourned at 6:37 PM.