

Financial Information

Measure D Bond Sales

Total Authorization: \$142.5 million
 Series A—\$81 million March 2017
 Remaining Authorization : \$61.5 million

Measure D Bond Oversight Committee

2017 Meeting Dates

March 13, 2017
 June 26, 2017
 September 18, 2017

Annual Financial & Performance Audit

The integrity of Measure D funds are audited annually by an independent accounting firm. For fiscal year ending June 30, 2017, the District's auditor was Nigro and Nigro, A Professional Accountancy Corporation. As described in the independent firm's audit report, it is the firm's opinion that the financial statements present fairly, in all material respects, the financial position of the Measure D General Obligation Bond Building Fund as of June 30, 2017, and the changes in financial position thereof for the fiscal year then ended in accordance with accounting principles generally accepted in the United States of America. In regards to the performance audit, the firm's opinion was that the District complied with compliance requirements for the Measure D General Obligation Bond proceeds. The Bond Oversight Committee has reviewed the independent auditor's reports, and together with their other activities, believe that Measure D funds have been spent in accordance with the language of the voter approved Measure and in a manner consistent with applicable State law.

Measure D General Obligation Bond Building Fund

Statement of Revenues, Expenditures, and Changes in Fund Balance

For the Fiscal Year Ended June 30, 2017

| | Measure "D" Building Fund |
|--|------------------------------|
| REVENUES | |
| Interest earnings | \$ 179,217 |
| Total Revenues | 179,217 |
| EXPENDITURES | |
| Current: | |
| Services and other operating expenditures | 657 |
| Capital outlay | 379,977 |
| Debt issuance costs | 275,000 |
| Total Expenditures | 655,634 |
| Excess (Deficiency) of Revenues Over (Under) Expenditures | (476,417) |
| OTHER FINANCING SOURCES (USES) | |
| Proceeds from bond issuances | 81,000,000 |
| Net Change in Fund Balance | 80,523,583 |
| Fund Balance, July 1, 2016 | - |
| Fund Balance, June 30, 2017 | \$ 80,523,583 |

**There were no audit findings in
2016-17**

Measure D Bond Oversight Committee

2017 Annual Report to the Community

OXNARD SCHOOL DISTRICT
April 2018



McKinna (Left), Seabridge (Middle), and Rose Avenue (Right) Design Renderings

As required by State Law, a **Measure D Bond Oversight Committee (Committee)** has been established to actively review and report on the expenditure of voter-approved bonds, receive and review copies of annual performance and financial audits, and present an annual written report.

Measure D is a \$142.5 million General Obligation (G.O.) bond authorization approved by voters in November 2016 to acquire, construct, and modernize additional classrooms and support facilities to reduce overcrowding, replace portable classrooms and older schools with new permanent facilities, increase student access to computers and modern classroom technology, improve student safety, reduce operating costs and qualify to receive State funds. All projects are consistent with the project list provided to voters by the District's Board of Trustees.

Measure D efforts have moved ahead! The District has issued approximately \$81 million in Measure D bond authorization. Planned reconstructed and/or new school projects are currently in active design or planning stages. This report shares project progress and financial information. On behalf of the Committee, I hope the Oxnard community will find this report informative and I look forward to our Committee activities in the year ahead.

Sincerely,
 Pedro A. Chavez, Chair
 Measure D Bond Oversight Committee

Measure D Bond Oversight Committee

- Pedro A. Chavez, Chair
- Business Organization Representative
- Lisa Latimer, Vice Chair
- Community at Large Representative
- William Belcher
- Community at Large Representative
- John Jay
- Bona-fide Taxpayers Organization Member
- Michelle Larios
- Parent/Guardian of Enrolled Child
- Will Ray Jr.
- PTA/Parent Representative
- Doris Vasquez
- Senior Citizens Organization Member
- The Committee meets at least quarterly. Each member of the committee is appointed by the District's Board of Trustees for a two year term of service.
- Committee minutes and information on bond funded projects are available on the Bond Oversight Committee page located on the Measure D website:
- www.oxnardbondprojects.org
- **Oxnard School District**
- Dr. Cesar Morales
- Superintendent
- **Board of Trustees**
- Ernest Morrison, President
- Debra M. Cordes, Clerk
- Denis O'Leary, Trustee
- Veronica Robles-Solis, Trustee
- Monica Madrigal Lopez, Trustee

Overview

The District has adopted a Master Construct and Implementation Program which is funded through the use of Measure D and Measure R bond programs and other local funding, including developer fees, Mello Roos funds, and capital program balances. The Master Construct and Implementation Program also seeks to maximize State aid reimbursements for modernization and construction of school facilities as State funds become available.

Measure D projects have moved ahead including the submittal of the reconstructed McKinna project to the Division of the State Architect, active design for the reconstruction of Rose Avenue K-5 and new Seabridge K-5 school, and modular construction of kindergarten/flex classroom projects at four school sites. The new elementary and middle school site at Doris Avenue and Patterson Road has also undergone continued active negotiation and planning, including the completion of a Draft Environmental Impact Report for public review. Measure D may also be used to fund additional projects as established in the Master Construct and Implementation Program as permitted by the Measure D bond project list.

McKinna Elementary School Reconstruction

New facilities for the McKinna Elementary School Reconstruction project include a two-story classroom building, library, administration space, multipurpose room, playfields, hard courts, and support spaces. The new school is to be constructed in the current play field areas allowing for instruction to continue at the older facility until completion of the replacement school. Once complete, the older structures will be demolished and new play fields and remaining support facilities would be constructed in their place. The project is currently under review by the Division of the State Architect.



Reconstruction of McKinna School—Design Renderings by Dougherty

Rose Avenue School Reconstruction

The Rose Avenue project consists of a complete reconstruction of the existing 50+ year old campus with entirely new K-5 facilities. New facilities include a two-story classroom building, library, administration space, multipurpose room, playfields, hard courts, and support spaces. All new facilities will be located in the south half of the site along La Puerta Avenue, where playfields currently exist. Upon completion, the north half of the site is to be demolished and replaced with new playgrounds, hard courts, and play fields. The project is currently in design and scheduled to be submitted to the Division of State Architect in April 2018.



Reconstruction of Rose Avenue School—Design Renderings by IBI Group

New Seabridge K-5 School

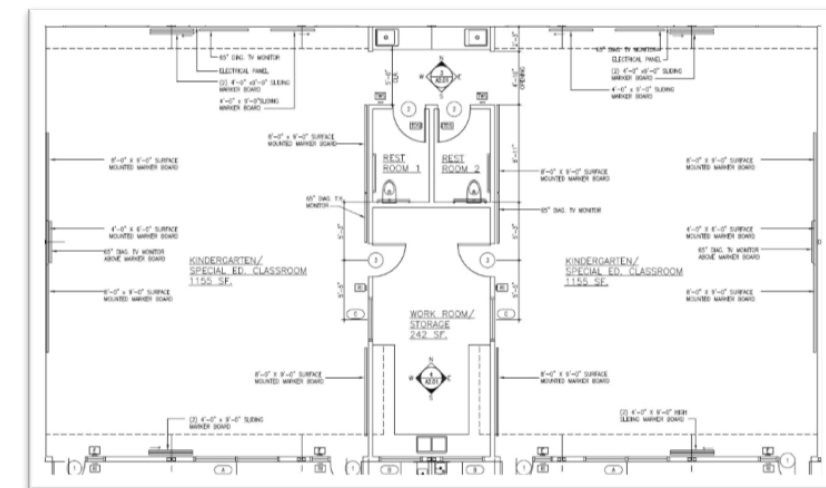
The New Seabridge K-5 School consists of a new 630 student elementary school north of Oxnard's Seabridge neighborhood, approved by the California Coastal Commission in March 2013. New facilities include a two-story classroom building, library, administration space, multipurpose room, playfields, hard courts, and support spaces. The new school will cover a 6 acre District owned site and share an adjacent city owned 2.5 acre joint use park area with pathways, parking, and recreational facilities available to the public. The school's multipurpose room is proposed to be open for community use after school hours and the curriculum is proposed to focus on coastal environmental education given the school's location to the ocean. The project is currently in design and scheduled to be submitted to the Division of State Architect in February 2018.



New Seabridge K-5 School—Design Renderings by Flewelling and Moody

New Kindergarten/Flex Classroom Facilities

Four new modular kindergarten/flex classroom projects are planned at McAuliffe, Ritchen, Brekke, and Ramona Elementary Schools. Each project includes the construction of two modular Kindergarten/Flex classrooms along with support spaces. These rooms may support TK/Kindergarten needs as well as potential Special Education program uses. The projects are planned to be completed in time for occupancy for the 2018-19 school year.



Sample Floor Plan —New Kindergarten/Flex Classroom Building

Doris/Patterson New Construction

The District has elected to proceed with the acquisition of a 25-acre parcel at the corner of Doris Avenue and Patterson Road for the construction of a new K-5 and 6-8 middle school facility, plus the ability to accommodate a District administrative center. Efforts to complete compliance with the California Environmental Quality Act (CEQA) have continued, including the completion of a Draft Environmental Impact Report (EIR) for public review. The final EIR is anticipated to be completed in March 2018.