

MEETING MINUTES

FRESNO UNIFIED SCHOOL DISTRICT CITIZENS' BOND OVERSIGHT COMMITTEE

November 21, 2024

The purpose of the citizens' oversight committee shall be to inform the public concerning the expenditure of bond revenues. (California Education Code)

Citizens' Bond Oversight Committee (CBOC), Fresno Unified School District, Service Center, 4600 N. Brawley, Fresno CA 93720, Huntington Conference Room

Attendance

At a regular meeting of the CBOC held on November 21, 2024 present were CBOC members Bryce Herrera, Clint Horwitz (Chair), Lourdes Medina, Jim Nau, and Pablo Villagrana.

Not present were CBOC members Adam Cholakian, Wanda Hemmitt and Cal Johnson.

Also present were Fresno Unified staff Alex Belanger, Paul Idsvoog, Tina Sanchez, Ruth Perez, Bon Vang; and Jeff Jensen, Crowe, LLP.

1. CALL MEETING TO ORDER

Chair Horwitz convened the meeting at 12:08 p.m.

2. INTRODUCTIONS / RECOGNITIONS / CHAIR'S REPORT

None

3. REVIEW AND APPROVE DRAFT MEETING MINUTES for August 15, 2024

Accepted 4 members

Abstained 1 member

4. REVIEW AND ACCEPT PROJECT/EXPENDITURE REPORTS FOR MEASURES X, and M dated November 21, 2024

Measure X

- Total Measure X obligated to date: \$234.5 M
- Total value of Measure X projects to date (including state funding): \$242.5 M
- Increase in total impact to Measure X since last report: \$17 M

Measure M

- Total Measure M obligated to date: \$207.8 M
- Total value of Measure M projects to date (including state funding): \$221.8 M
- Increase in total impact to Measure M since last report: -\$12 M – transferred expenses to Measure X during closing to close out Measure X bond funds.

Approved by CBOC members present

5. REVIEW AND ACCEPT QUARTERLY REPORT OF INDEPENDENT ACCOUNTANTS FOR MEASURE M for the period July 1 – September 30, 2024

Auditor's statement: Selected a sample of 25 expenditures totaling \$11,646,943. The sample was selected to provide a representation across all construction projects, vendors and expenditure amounts. The sample represented approximately 4.0% of the total number of expenditures and approximately 78.71% of the total expenditure value. Obtained purchase orders and invoices for each of the 25 expenditures; verified that the expenditures properly charged to the location indicated, were properly coded as to the nature of the expenditure and were made for the acquisition and construction of school facilities, including the furnishing and equipping of school facilities, and that funds were not spent for administrative salaries.

Approved by CBOC members present

6. REVIEW AND RECOMMEND BOARD OF EDUCATION APPROVE FOR MEASURE X:

a. ANNUAL FINANCIAL STATEMENTS AUDIT for the period July 1, 2023 – June 30, 2024

Auditor's Statement: In our opinion, the accompanying financial statements referred to above present fairly, in all material respects, the financial position of the Measure X General Obligation Bonds activity, of Fresno Unified School District, as of June 30, 2024, and the changes in its financial position for the year then ended in accordance with accounting principles generally accepted in the United States of America.

b. ANNUAL PERFORMANCE AUDIT for the period July 1, 2023 – June 30, 2024

The results of our tests indicated that, in all significant respects, Fresno Unified School District expended Measure X General Obligation Bond funds for year ended June 30, 2024 only for the specific projects developed by the District's Board of Education 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.

Approved by CBOC members present

7. REVIEW AND RECOMMEND BOARD OF EDUCATION APPROVE FOR MEASURE M:

a. ANNUAL FINANCIAL STATEMENTS AUDIT for the period July 1, 2023 – June 30, 2024

Auditor's Statement: In our opinion, the accompanying financial statements referred to above present fairly, in all material respects, the financial position of the Measure M General Obligation Bonds activity, of Fresno Unified School District, as of June 30, 2024, and the changes in its financial position for the year then ended in accordance with accounting principles generally accepted in the United States of America

b. ANNUAL PERFORMANCE AUDIT for the period July 1, 2023 – June 30, 2024

The results of our tests indicated that, in all significant respects, Fresno Unified School District expended Measure M General Obligation Bond funds for year ended June 30, 2024 only for the specific projects developed by the District's Board of Education 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.

Approved by CBOC members present

8. DISCUSS AND APPROVE FOR PRESENTATION DRAFT 2023/24 BOND ANNUAL REPORT

Staff presented the draft report and requested feedback. The Committee was satisfied with the report as presented. The Annual Report will be presented to the Board of education on January 08, 2025.

Approved by CBOC members present

9. CBOC COMMENTS

None

10. PUBLIC COMMENT

None

11. ADJORN

Next meeting February 20, 2025