

BELLFLOWER UNIFIED SCHOOL DISTRICT

Standard of Excellence; Nothing Less

16703 South Clark Avenue · Bellflower, California 90706

(562) 866-9011 Ext. 3417 · Fax (562) 866-7713

Citizens' Oversight Committee Meeting

Thursday January 21, 2016

I. Call to order: Meeting was called to order by Vice Chairperson Kirk Real at 4:01pm, at the District Administration Building C.

In Attendance: Mark Dameron, Gregory Jue, Edie McConnell, Yolanda Melendez, Linda Morgan and Kirk Real

Excused Absence: Rick Kempainen

II. Agenda Adoption: Mark Dameron moved to adopt the agenda as presented. Motion was seconded and carried.

III. Approval of Minutes: Linda Morgan moved to approve the minutes of the October 22, 2015 meeting as submitted. Motion was seconded and carried.

IV. District Reports

a. Quarterly Financial Report presented by Thuy Binh.

Totals as of 12/31/15

Beginning Balance	\$ 27,834,031
Income	\$ 41,680,038
Expenditures (District Wide)	\$ 6,697,580
Ending Fund Balance as of 12/31/2015	\$ 62,816,489

District also provided a list of projects and costs district wide, as well the annual audit report. Audit is an allowable expense for bond funds and is required. Books were prepared by the District and an audit was performed for the 2014-2015 Fiscal Year, by Vicenti Lloyd & Stutzman LLP. Booklet was provided with complete list of revenues and expenditures of the GO BOND/Measure BB Fund from July 1, 2014 through June 30, 2015, with detailed information on auditors objectives/

Committee Members

Mark Dameron

Gregory R. Jue, Chairperson

Edie McConnell

Yolanda Melendez

Kirk Real, Vice Chairperson

Rick Kempainen

Linda Morgan, Secretary

purpose of the report, the scope of audit and the results: The District has properly accounted for the expenditures of the funds held in the Measure BB Bond Building Fund and that such expenditures were made on authorized bond projects and not expended for salaries of school administrators or other operating expenditures.

A note was made on a subsequent event, which did not fall under the scope of this audit: On August 12, 2015 the District sold \$42,000,000 General Obligation Bonds, Series B. The bonds were sold with an interest rate of 3.6% to 5% and mature in 2042. The bonds were sold to further finance the Measure BB voter approved projects.

b. Project Status Report presented by Dan Buffington.

Dan provided a report on the completed roofing projects, a detailed report on projects that are currently in the planning stages, and answered some of the committees questions.

c. Website Update: Marcy Delgado stated that they are working with the webmaster to update the website. Documents that were provided today will be uploaded, including the audit, project status with possible pictures provided by Dan Buffington. COC members list should also be updated to reflect current members.

V. Action Items:

a. District Report Review: None.

b. Inquiry: Kirk Real commended Greg Jue on a job well done on presenting the annual report at the district board meeting in December.

c. Audit: Linda Morgan moved to accept the audit for the 2014-2015 Fiscal Year. Motion was seconded and carried.

VI. Other: Greg Jue thanked everyone for coming and for their commitment to our children, schools and the community.

VII. Next meeting will be held on Thursday, April 21, 2016 at 4pm at the District Office.

VIII. Adjournment: Meeting was adjourned at 4:36pm

Submitted by:

Linda Morgan
Secretary

Committee Members

Mark Dameron

Gregory R. Jue, Chairperson

Edie McConnell

Yolanda Melendez

Kirk Real, Vice Chairperson

Rick Kempainen

Linda Morgan, Secretary