



MEASURE K SCHOOL BONDS
Building for 21st Century Learning

Citizens' Bond Oversight Committee Meeting Minutes
Thursday, December 19, 2013
5:00 – 7:00 PM

LBUSD District Office - Community Room
1515 Hughes Way
Long Beach, California 90810

Attendees:

COC Members:	Julie Jackson Dede Rossi	Heather Morrison Maria Williams-Slaughter	Rosi Pedersen
Absent:	None		
LBUSD Staff:	Tova Corman James Novak	Leticia Rodriguez	
LBUSD Consultants:	Vivien Hao	Gordon Itow	Steven McGuckin
Guests:	Gema Ptasinski, Vicenti, Lloyd & Stutzman Jenny Dominguez, Vicenti, Lloyd & Stutzman		

1. Call to Order

The meeting was called to order by Chair Rossi at 5:03 p.m.

2. Establishment of Quorum

Roll call was taken and a quorum was established.

3. Approval of Minutes

The minutes from the September 26, 2013 meeting were provided to all COC members in their meeting packet. Chair Rossi asked for comments.

Member Williams-Slaughter moved to approve the minutes as written. Member Pedersen seconded the motion and the motion passed.

4. Communications

Ms. Corman shared that the winter newsletter had recently been sent out, and it included an interview with Chair Rossi.

5. Public Comment

None.

6. Staff Reports

▪ 2012/13 Measure K Audit Report

Ms. Corman introduced Gema Ptasinski and Jenny Dominguez, auditors with Vicenti, Lloyd & Stutzman.

Financial Audit: Ms. Ptasinski explained expenditures are reviewed and a risk-based approach is taken, as they can't possibly audit every transaction. Their opinion is that the financial statements were fairly presented and no audit adjustments were necessary. She did note the past adjustments, primarily in recognizing the investments and the cash flow fair value.

Ms. Ptasinski shared that new senate bills, SB 584 and SB 588, will require minor changes in the language in the law, and that the State Controller and the Allocations Board will have a say on what performance audits are performed for the 2015-16 year. In the Opinion letter, a new term, "Unmodified", is used. All numbers were fairly stated and there is enough money in the fund for future projects.

Performance Audit: Ms. Dominguez reviewed some small changes in the Opinion Letter from 2012. It is now required that the Bond oversight documents, such as having a COC and that meeting minutes, are made available on the web page. Expenditures from July 1, 2012 through June 30, 2013 were reviewed, and all amounts seemed appropriate. A Clean opinion was issued.

Member Jackson and Chair Rossi asked for clarification on several items and the responses were to their satisfaction.

Ms. Corman and Chair Rossi thanked the auditors for their presentation.

▪ Measure K Bond Program Update

Ms. Corman noted that a Prioritization Schedule was presented to the Board, to allow for a clear path for planning projects, as well as ensuring funding is available for future projects. She reviewed two lists outlining the planned projects based on the projected funds with the sale of the new bond series.

Ms. Corman briefly reviewed the status of the current projects, highlighting important changes. She answered questions from the members.

▪ **Quarterly Financial Update**

Ms. Corman introduced Gordon Itow as a new member of the team.

Mr. Itow stated that they are looking to automate the financial report and have been working with a software provider. Although the new format may look different than before, it contains the same information. He reviewed significant changes and answered questions from the members.

7. Old Business

None.

8. New Business

▪ **2013 COC Annual Report**

Ms. Corman reviewed the timeline for the annual report. Mr. McGuckin will work with Chair Rossi and Vice Chair Williams-Slaughter. A draft will be shared with the Committee in March and the final report will be presented for Board approval in March or April.

9. Announcements

None.

10. Adjournment

Vice Chair Williams-Slaughter motioned for adjournment at 7:15 p.m. Member Morrison seconded the motion and the meeting was adjourned. Ms. Rossi thanked all the members for attending.

Next Meeting

The next regular business meeting will be held on Thursday, March 27, 2014 at 5:00 p.m.