

NATIONAL SCHOOL DISTRICT

CITIZENS' BOND OVERSIGHT COMMITTEE / MEASURE N

FISCAL YEAR ENDING JUNE 30, 2018

Members

- Anne Campbell, Chair/At-Large
- Marisol Flores, Parent-Teacher Organization
- David Garcia Ozua, At-Large
- Lori Anne Peoples, Senior Citizens' Organization
- Manuela Ramirez, Parent/Guardian
- Vacant, Taxpayers Association
- Vacant, Business Representative

Meetings

Meetings are open to the public, and are scheduled as follows:

- Thursday, March 21, 2019, 2:00PM
- Thursday, June 20, 2019, 2:00PM

Meetings are scheduled for the District Board Room, located at 1500 "N" Avenue, National City, CA 91950. For further information, please see the District website, or contact by phone at 619-336-7765.

Overview

The Citizens' Bond Oversight Committee is pleased to present the annual report on the progress of the National School District Measure N Bond Program.

The Committee is responsible for overseeing the bond program to ensure that funds are spent on voter approved projects and to report annually to the National School District community.

Overview

This report provides an overview of the construction program, project status, and a summary of required financial and performance audits.

This audit (FY2016-17) was performed by a Certified Public Accounting Firm. This audit was performed, and indicated no instances of non-compliance with the terms of Proposition 39 or the terms of the voter approved bond measure.

Measure N

In November 2014, National School District voters passed Measure N authorizing issuance of \$26.1 million in bonds.

In November 2016, National School District voters passed Measure HH for \$30.0 million in bonds. These funds have not been accessed, and are not part of this report.

Completed Projects

- Electrical Upgrades / Heating Ventilation and & Air Conditioning (HVAC) Upgrades / Fire Alarm System Upgrades completed at the following Campuses:
 - Central School (Summer 2015)
 - El Toyon School (Summer 2015)
 - Ira Harbison School (Summer 2015)
 - Kimball School (Summer 2016)
 - Las Palmas School (Summer 2016)
 - Lincoln Acres School (Summer 2015)
 - Olivewood School (Summer 2016)
 - John Otis School (Summer 2016)

Completed Projects (Continued)

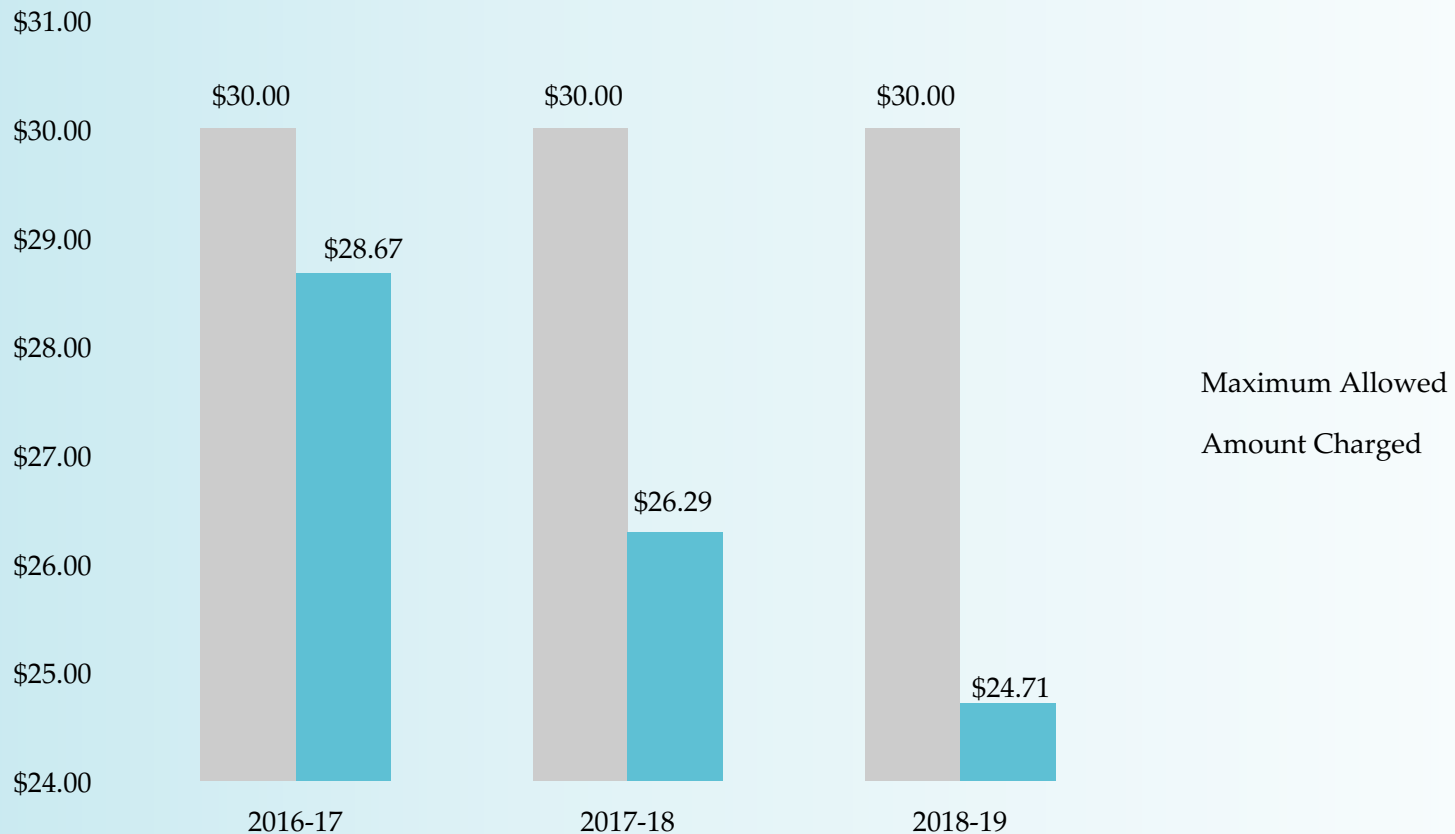
- Internet Network Backbone Upgrade (2015) –
All 10 School Sites
- Preschool Center ADA Compliant Ramp (2017)
– Lincoln Acres Preschool Center

Ongoing Projects

The following projects are expected to be completed in the Summer 2019:

- Olivewood School – Parking Lot and Student Drop Off/Pick Up Reconfigure
- Palmer Way School Parking Lot and Student Drop Off/Pick Up Reconfigure, including Preschool

Measure N Tax on Property Taxes Per \$100,000 of Assessed Value

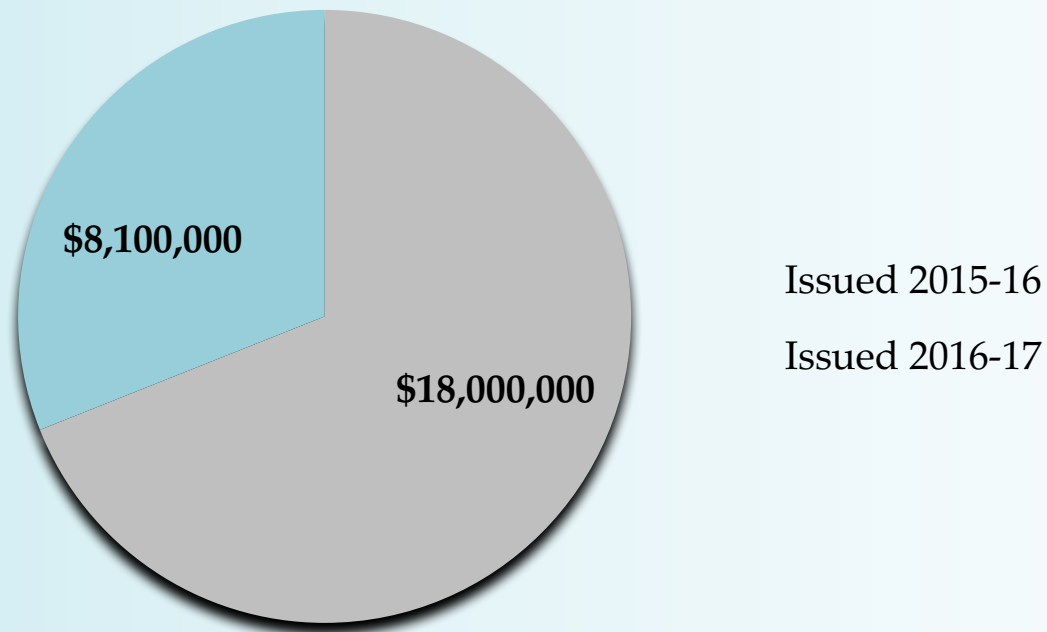


Financial and Performance Audit Summary (2016-17)

- The Audit Reports concluded that the District complied in all material respects with the compliance requirements for the Measure N Bond and Building Fund.

Financial and Performance Audit Summary (2016-17)

Measure N Issuances
Total Authorization \$26,100,000



** The 2017-18 Financial and Performance Audit is scheduled to be completed by March 15, 2019*

Financial and Performance Audit Summary (2016-17)

Fund Summary

	Bond Authorization	Revenues	Expenditures	Fund Balance
Beginning Fund Balance as of 6/30/2016				3,830,834
Total Bonds Authorized	26,100,000			
Bonds Issued to Date	(26,100,000)	8,100,000		
Other Sources		818,382		
Other Uses			630,544	
Interest Earned		43,394		
Other Local Income		23,475		
Project Costs			9,918,112	
Total as of 6/30/2017		8,985,251	10,548,656	2,267,429

* The 2017-18 Financial and Performance Audit is scheduled to be completed by March 15, 2019

Financial and Performance Audit Summary (2016-17)

Expenditure Detail

Summer 2015 HVAC / Electrical Upgrade	395,298
Summer 2016 HVAC / Electrical Upgrade	9,268,988
Lincoln Acres Preschool Center Walkway	62,391
Series B Issuance and Finance Costs	821,979
Total Measure N Funds	10,548,656

** The 2017-18 Financial and Performance Audit is scheduled to be completed by March 15, 2019*

REFLECTIONS