



# Citizens' Bond Oversight Committee

Year End Review

September 21, 2021

# COMMITTEE MEMBERS

| Member             | Representing                        |
|--------------------|-------------------------------------|
| Anne Campbell      | At-large Member                     |
| Marisol Flores     | Parent-teacher Organization Member  |
| David Garcia Ozuva | At-large Member                     |
| Lori Anne Peoples  | Business Representative             |
| Manuela Ramirez    | Parent/guardian Member              |
| Vacant             | Senior Citizens Organization Member |
| Vacant             | Taxpayers Association Member        |

# OVERVIEW

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

# OVERVIEW

**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 were accessed in 2020-21 and not part of the 2019-20 audit.**

# AUDITOR OPINION

## Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the National School District Measure N Building Fund (21-39) as of June 30, 2020, and the results of its operations for the year then ended in accordance with accounting principles generally accepted in the United States of America.

## Emphasis of Matter

As discussed in Note A, the financial statements present only the Building Fund (21-39) which is specific to Measure N Building Fund (21-39) and is not intended to present fairly the financial position and results of operations of National School District in conformity with accounting principles generally accepted in the United States of America.

Our opinion is not modified with respect to this matter.

# 2019-20 MEASURE N PROJECTS

## HVAC Repairs

Completed throughout the district.

\$474,866

## Roof repairs and coating

Completed throughout the district.

\$226,100

# CAPITAL ASSET SPENDING

At the time these financial statements were prepared and audited, the bond funds had been fully expended.

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Bond proceeds are required to be expended to modernize, replace, renovate, construct, acquire, equip, furnish and otherwise improve the facilities of the National School District.

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HVAC Repairs – various sites

\$474,866

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Roof repairs and coating – various sites

\$226,100

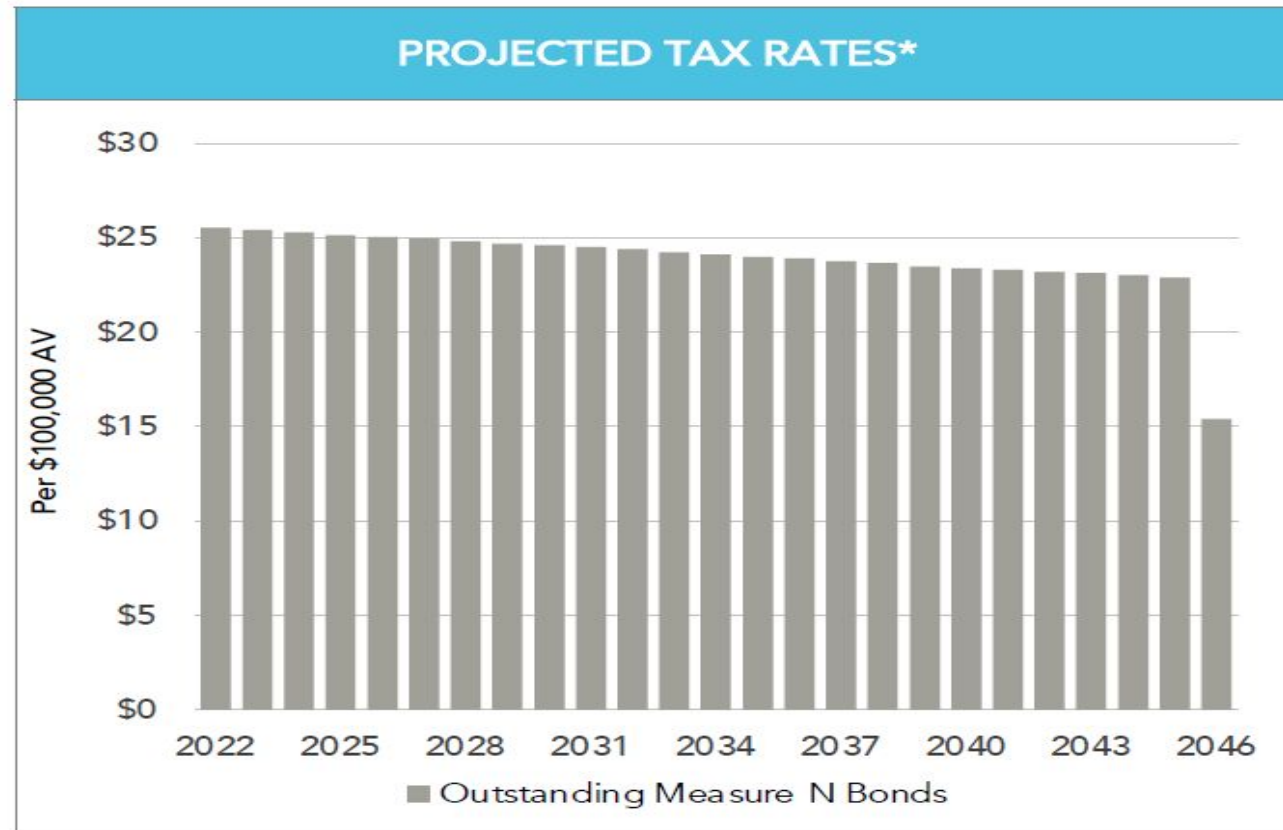
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# MEASURE N TAX RATES

## NEW MONEY BONDS ISSUED

| Series                         | Year | Principal           |
|--------------------------------|------|---------------------|
| 2014 Election, Series A        | 2015 | \$18,000,000        |
| 2014 Election, Series B        | 2016 | \$8,100,000         |
| <b>Total</b>                   |      | <b>\$26,100,000</b> |
| <b>Remaining Authorization</b> |      | <b>\$0</b>          |

## PROJECTED TAX RATES\*



\*Assumes 3.50% annual AV growth



# CONCLUSION

Measure N general obligation bonds are fully exhausted.

Measure HH funds were issued in 2020-21.

Projects scopes are being developed and more information is to come.

**THANK YOU**