

**CONSTRUCTION BOND OVERSIGHT COMMITTEE
ANNUAL REPORT TO THE BOARD - 2017**

1. Our committee members are very diligent in their meeting attendance. We had a quorum for every meeting scheduled this year.
2. The Facilities Department developed a comprehensive financial analysis spreadsheet that for the first time puts all of the financial data regarding Measure I in one place.
3. Educational Specifications, previously recommended by our committee, were developed and adopted by the Board in 2016.
4. The Facilities Department developed a Facilities Master Plan that was approved by the board. Part of this plan involved ending piecemeal construction projects answering all needs at a facility at once. The recently completed and very successful rehabilitation of Malcolm X Elementary is an example of this approach. The original budget of \$1.2 million was increased to \$6 million.
5. The Longfellow Cafeteria was completed.
6. With our enthusiastic support, the Facilities Department prepared a recommendation that the BUSD impose developer fees that are authorized by state law. That matter is currently pending finalization by the Board.
7. With our encouragement and input, the Facilities Director developed a Measure I Reallocation Plan that was adopted by the Board in January 2017. This reallocation addresses many outstanding facilities issues that have been under discussion for many years. It will also result in a more efficient use of Bond Funds. It is consistent with the facilities master plan.
8. We reviewed and approved the financial and performance audits for 2016. The audits contained no negative findings or exceptions to the District's management of the bond funds.
9. We received and reviewed monthly reports on all active construction projects from the facilities staff.
10. The Facilities Department implemented new procedures for notifying the community about BUSD construction projects that had previously been recommended by our committee.
11. The District has been able to refinance \$18,575,000 worth of 2010 Measure I Bond which will result in long term savings of \$2,200,000 to the taxpayers over the remaining 15 years.

Dated: 4/5/17 By 
Stephanie Allan, Co-Chair

Dated: 4/4/17 By 
Susi Marzuola, Co-Chair