

**RAVENSWOOD CITY SCHOOL DISTRICT**  
**CITIZENS' BOND OVERSIGHT COMMITTEE**

Annual Report on Measure S  
Fiscal Year Ended June 30, 2019

**Measure S Background**

Ravenswood City School District's voters approved Measure S on June 5, 2018, authorizing the issuance of up to \$70 million in General Obligation Bonds to support the District's efforts to continue improving classrooms, repair aging buildings, upgrade safety and technology systems and address energy efficiency measures. Measure H projects included:

On December 18, 2018, the District issued the first series of General Obligation Bonds from Measure S in the amount of \$25 million. The issuance was intended to provide funding to commence major renovations to Ravenswood Middle School. However, changes in the design for RMS resulted in delays in the commencement of projects and as a result, expenditures from the first series of Measure S GO Bonds were limited, consisting of cost associated with the issuance of bonds.

**Oversight Committee Duties**

The primary duties of the Committee are to:

- 1) Review bond expenditures to ensure that proceeds have been expended for the purposes set forth in Measure H and Measure S
- 2) Inform the public concerning the District's expenditures of bond proceeds
- 3) Present to the District's governing board an annual report of the committee's proceedings and activities of the previous year
- 4) Provide a statement indicating whether the District is in compliance with the requirements of Measure H and Measure S

Since recruitment of additional members of the Citizens' Bond Oversight Committee to achieve a quorum, the Committee has met nine (9) times on:

December 16, 2020  
January 27, 2021  
February 24, 2021  
March 24, 2021  
April 28, 2021  
May 27, 2021  
July 22, 2021  
August 26, 2021  
September 29, 2021

Due to the pandemic health and safety protocols, each of the above meetings were conducted via videoconference. While the pandemic has prevented the Committee from engaging in certain activities, such as site visits, review of the expenditures and associated performance audits for Measure S has occurred. At the meetings conducted thus far, District staff and consultants have provided the Committee

with written and oral reports and presentations to assist in review of the expenditure of Measure H bond proceeds.

**Oversight Committee Findings**

Based on its review, the Committee has concluded that the District is in compliance with the requirements of Article XIII A, Section 1(b)(3) of the California Constitution specific to Measure S for the Fiscal Year commencing July 1, 2018, and concluding June 30, 2019.

**Information for the Community**

In order to improve transparency and better inform the community, the Committee is working with staff to update the District’s website and provide a specific webpage for the dissemination of information on the Committee’s activities as well as information on the District’s bond measures and the projects completed with such funding. While there are still additional modifications being made to this website to improve its utility, the updated page can be found at the following web address:

<http://www.ravenswoodschools.org/Explore-RCSD/Facilities/Bond-Measures-H--S/index.html>

Interested parties are encouraged to visit this web address to find the independent compliance audit reports related to bond expenditures as well as other materials and schedules prepared by the Committee, District staff and its facilities team.

**Specific Measure S Projects Reviewed by the Oversight Committee for FYE June 30, 2019**

The Committee has reviewed expenditures for projects undertaken during the fiscal year ended June 30, 2019, consisting of funds derived solely from the District Measure S General Obligation Bond measure. These projects consisted of expenditures associated with the issuance of bonds in December of 2018.

In total, issuance costs associated with the sale of the first series of GO Bonds from Measure S were \$165,000.00. Of this amount, approximately \$5,629 in funds set aside as contingency for issuance costs were not required for such purposes and ultimately were transferred to the District’s project fund for future project expenditures.

Issuance related costs are typically classified as a Districtwide expenditure and are not attributable to a specific site. The table below provides a summary of the issuance related costs and was presented to the District’s Board of Trustee’s in 2019 as part of a summary presentation on the results of the first sale of Bonds from Measure S.

<u>Service</u>	<u>Firm</u>	<u>COI Amounts</u>
Bond and Disclosure Counsel	Orrick Herrington & Sutcliffe LLP	\$ 70,000.00
Municipal Advisor	Eastshore Consulting LLC	61,771.42
Rating Agency	Fitch Ratings	23,000.00
Fiscal Agent and Trustee	BNY Mellon	850.00
Paying Agent	County of San Mateo	1,500.00
Printing	Royce Printing	2,250.00
Contingency	-	5,628.58
<b>Total Cost of Issuance</b>		<b><u>\$ 165,000.00</u></b>

### **Future Committee Activities**

The Committee is continuing its work to complete its review of expenditures occurring after the Fiscal Year Ended June 30, 2018, and anticipates reporting out on the Fiscal Year Ended June 30, 2019, within the next month. Work to review expenditures in the Fiscal Year Ended June 30, 2020, is also underway; however, due to pandemic-related delays, the receipt of the independent compliance audit for that fiscal year was delayed.

The Measure H & S Citizens' Bond Oversight Committee thanks the community for their support and looks forward to providing findings for subsequent fiscal years in the months to come.

Sincerely,

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Ravenswood City School District  
Citizens' Bond Oversight Committee