



WATERFORD

UNIFIED SCHOOL DISTRICT

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CITIZENS BOND OVERSIGHT COMMITTEE

03.16.2023

MINUTES

WUSD District Office Conference Room

JOIN ZOOM MEETING

[HTTPS://WATERFORD-K12-CA-US.ZOOM.US/J/86923519148?PWD=M0pXVZFKQUZ4QUE3VMCYZNBRZ1JHUT09](https://waterford-k12-ca-us.zoom.us/j/86923519148?pwd=M0pXVZFKQUZ4QUE3VMCYZNBRZ1JHUT09)

A. CALL TO ORDER

Minutes: Meeting was called to order at 3:34 p.m. by Maria Ramirez

B. ROLL CALL

Members Present: Lorraine West, Becky Roman, Sandra Romero, Nancy Espinoza, Kristi Rapinchuk (remotely), Maria Ramirez (remotely)

Members Absent: Lynn Harris (Absent), Guadalupe Vargas (moved), Rich Wisely (moved)

Others Present: Jose M. Aldaco (Superintendent), Araseli Zamora (Business Manager), Cathy Thomason (District Consultant), Gene Blocker (M&O Director)

C. APPROVAL OF MINUTES

Approval of Minutes of the CBOC Meeting conducted on May 17, 2022

Motion: Lorraine West. Second: Becky Roman. Vote: 6-0, Absent: 1

D. NEW INFORMATION & BUSINESS

1. Review of CBOC responsibilities

Minutes: Jose M. Aldaco reviewed the responsibilities of the CBOC committee and reminded the members of terms limits. Therefore, there will be a need to renew membership/members.

2. 2021-2022 Bond Sale #2 (June 9, 2022)

Minutes: 2021-22 BOND SALE #2 (6/9/22) \$5,279,994.25

Araseli Zamora informed the CBOC Committee of the sale of the bond as of June 9, 2022 and the balance of the bond fund as of that day:

Income (Cash in Treasury)	\$5,279,994.25
Carry-Over	\$2,927,909.01
Interest	\$29,511.09
Total Revenue	\$8,237,414.35

3. Progress on Bond Projects



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Minutes: A list of projects by school year was provided to the CBOC group.

2020-21 EXPENDITURES	ORG	AMOUNT
Advertising	BD02	\$2,627.72
WHS Mobile Modular	HMOD	\$1,050.00
WJHS Front Façade Project	JFAC	\$110,663.82
WJHS Fencing	JFNC	\$0.00
WJHS HVAC Systems	JHVC	\$186,726.08
WJHS Modernization Project	JMDR	\$411.77
WJHS Restroom Remodel	JRST	\$375,281.15
WJHS Solar Shade Structure	JSOL	\$240,612.66
LWIS Covered Walkway	LCOV	\$103,758.60
Legal Services	LEGL	\$7,800.00
RMPS Covered Walkway	MCOV	\$63,703.87
RMPS Fencing Project	MFNC	\$4,300.63
RMPS Foyer	MFOY	\$86,781.68
RMPS Playground Project	MPLG	\$195,492.64
RMPS Portable Tests	MPOR	\$7,635.00
RMPS Restrooms	MRES	\$390,166.31
RMPS Roof Repair	MRFR	\$55,670.00
RMPS LED Sign	SIGN	\$17,818.42
TOTAL EXPENDITURES		\$1,850,500.35
2021-22 EXPENDITURES	ORG	AMOUNT
Expense correction - not applicable to BOND		-\$3,677.72
WJHS Gym Renovation	GMRN	\$22,350.00
WJHS Front Façade Project	JFAC	\$392,629.91
WJHS HVAC Systems	JHVC	\$52,086.71
WJHS Solar Shade Structure	JSOL	\$9,200.00
RMPS Portable Architect	MPOR	\$69,957.36
TOTAL EXPENDITURES		\$542,546.26
2022-23 EXPENDITURES	ORG	AMOUNT
WJHS Front Façade Project	JFAC	\$881,429.98
WJHS Solar Shade Structure	JSOL	\$10,400.00
WHS Track	HTRC	\$14,400.00
RMPS Portable Phase 1	MPOR	\$328,832.28
PAINT (exp should be identified by site)	PAIT	\$95,650.00
TOTAL EXPENDITURES		\$1,330,712.26

Expenditure Reports as per the projects listed above.



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2018-19 BOND SALE #1	\$ 5,048,000.00				
2021-22 BOND SALE #2 (6/9/22)	\$ 5,279,994.25				
	2018-19	2019-20	2020-21	2021-22	2022-23
Income (Cash in Treasury)	\$ 5,048,000.00	\$ -	\$ -	\$ 5,279,994.25	\$ -
Prior Year Carry-Over	\$ -	\$ 5,075,570.00	\$ 4,722,205.93	\$ 2,927,909.01	\$ 7,694,868.09
Interest	\$ 27,570.00	\$ 120,632.86	\$ 56,203.43	\$ 29,511.09	\$ 23,059.51
Total Revenue	\$ 5,075,570.00	\$ 5,196,202.86	\$ 4,778,409.36	\$ 8,237,414.35	\$ 7,717,927.60
Expenditures	\$ -	\$ 473,996.93	\$ 1,850,500.35	\$ 542,546.26	\$ 1,330,712.26
Balance	\$ 5,075,570.00	\$ 4,722,205.93	\$ 2,927,909.01	\$ 7,694,868.09	\$ 6,387,215.34

4. Audit Status

Minutes: Araseli Zamora and Cathy Thomason reviewed each Bond Audit related reports as listed in the Appendices A-H. All Bond Audit reports showed no findings.

5. Bond Pay-off Analysis

Minutes: Based on the Audit Report, Page 33, Note 8 – Long Term Liabilities, Section B: General Obligation Bond, the debt service requirements for GO Bond Election 2016, Series A to maturity is projected as of June 30, 2050.

6. Efforts to Maximize Revenues

Minutes: Jose Aldaco shared the current application to the Office of Public School Construction regarding funding for TK classroom renovations with the CBOC group of. At this time, the District has not been informed if the District meetings eligibility based on Financial Hardship. The funding is pending Notification from Office of Public School Construction.

7. Suggestions for individuals to serve

Minutes: Jose Aldaco solicited names of individuals who may want to serve on the CBOC committee based on the qualifications set by the bylaws. Names may be forward to Jose Aldaco.

E. NEXT MEETING

1. April 13, 2023: The 2021-22 CBOC Annual Report to the Community will be presented to the Waterford USD Governing Board. The report will capture the information shared in the New Information & Business section of this agenda, section D.
2. Tentative: Early December 2023

F. ADJOURN



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Minutes: Meeting adjourned at 4:08 p.m. Motion: Kristi Rapinchuk. Second: Lorraine West. Vote: 6-0, Absent: 1