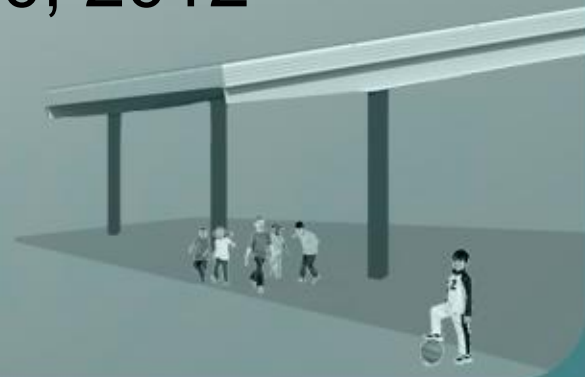



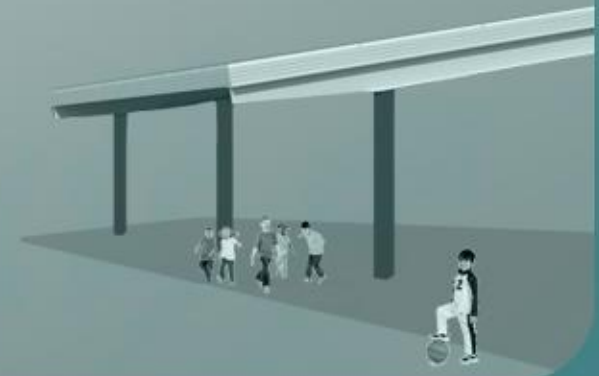


2002 Measure C
Citizens' Bond Oversight Committee
Annual Report
to the Board of Education
July 1, 2011 through June 30, 2012





Education Code Section 15280(b) requires that the Citizens' Bond Oversight Committee must issue an annual report of the result of its activities.



2002 Citizens' Bond Oversight Committee

- CBOC re-established by Board of Education on May 21, 2012
- First meeting held on June 21, 2012.
- Last previous meeting held on June 2, 2009
- All seven (7) mandated chairs filled plus three additional members
- Minimal activity to report for this period due to re-establishment of CBOC one month prior to end of period.



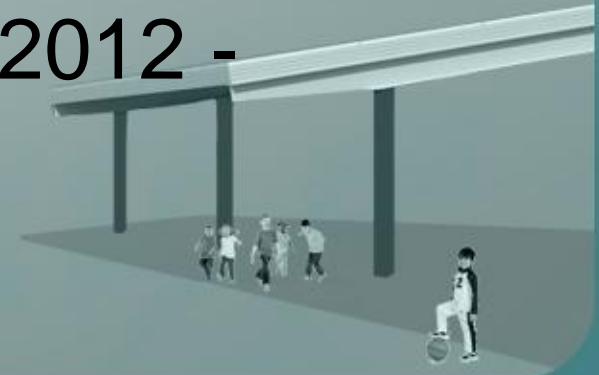
2002 Citizens' Bond Oversight Committee

- Review audit by Christy White Associates
 - Clean opinion on financial and no deficiencies in its performance audit
- Review project report from staff as to remaining funds and expected usage.



2002 Citizens' Bond Oversight Committee

- Bond proceeds unexpended as of June 30, 2011 - \$4,359,849.
- Interest and other income accrued during reporting period - \$26,194
- Expenditures during reporting period - \$933,258
- Fund balance as of June 30, 2012 - \$3,452,785



2002 Citizens' Bond Oversight Committee

- \$4,373,002 was encumbered as of February 28, 2012 for contracts.
- Contracts include construction of HVAC projects at Sun Terrace, Sequoia Elementary, Valley view and Ayers.
- Fund balance at the end of the period exceeded projected expenses by \$3,604.97

