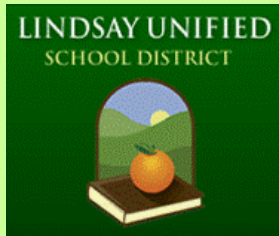


# Bond Oversight Committee

## Annual Report to the Community



**Bond Oversight Committee**

Guy Wollenman, Chair  
Business Community

Priscilla Arroyo  
Parent/PTO

Charles "Mike" Knutson  
Senior Citizen

Maria Knutson  
Parent

Vacant  
Taxpayers' Organization

**Lindsay Unified School District**

Thomas Rooney  
Superintendent

Grant Schimelpfening  
Chief Business Official

**Board of Trustees**

Robert Hurtado, President  
Alex Flores, Clerk  
Vahn Blue, Member  
Jean Miller, Member  
Dr. Perla Soria, Member

The **Bond Oversight Committee (Committee)** is pleased to report the progress of the Lindsay Unified School District's (District) Facilities Improvement Program!

In November 2012, Lindsay voters approved Measure "L", a \$16 million General Obligation Bond authorization to fund needed improvements to Lindsay schools. The Measure "L" program focuses on modernizing existing permanent classrooms and support facilities at Jefferson, Lincoln, Washington, and Reagan elementary schools. All projects are consistent with the project list provided to voters by the District's Board of Trustees.

Completed activities include the conversion of four classrooms at Lincoln Elementary into flexible learning labs, and learning lab and restroom upgrades at Jefferson Elementary. To date, the District has issued approximately \$6.7 million in Measure "L" bonds. Of this amount, approximately \$5.2 million was used towards paying off Certificate of Participation (COP) debt, allowing the District to free up additional funds that can be directed toward the classroom. In addition, approximately \$1.5 million has been used towards planning, design, and learning lab construction costs. Approximately \$9.3 million remains in Measure "L" authorization.

The District is in the process of selling approximately \$2 million of Measure "L" bonds, which is scheduled to close on June 15, 2017. Proceeds from the bond sale will be used to refund a portion of the District's 2010 COP and to pay for issuance expenses. In preparation for the bond issue, the District received an "A+" rating with a Stable outlook from Standard & Poor's. This rating indicates an expectation that the District will maintain a strong credit position into the future which may result in lower interest rates and ultimately lower debt service costs. Lower debt service costs help to minimize the property tax rates paid by local taxpayers. Upon completion of the \$2 million bond sale, approximately \$7.3 million will remain under the Measure "L" authorization.

This report shares program progress and financial information. We thank the Lindsay community for their support and will continue to keep the community informed.

Sincerely,  
**Bond Oversight Committee**



Learning Lab at Jefferson Elementary School

# About Measure “L”

## Measure “L” ballot language:

*“To modernize, construct, and improve classrooms and student support facilities at our older schools and ensure comparable classrooms for all students throughout the District, increase student access to computers and modern classroom technology, provide the local match for State grants, and reduce utility operating costs, shall the Lindsay Unified School District be authorized to issue up to \$16,000,000 in bonds at legal interest rates, with an independent Citizens’ Oversight Committee, annual audits, and no money for administrator salaries?”*

Approved by voters on November 6, 2012, Measure “L” authorized the Lindsay Unified School District (District) to issue \$16 million in General Obligation bonds over time. The bond program was established to help the District continue to improve facilities by ensuring comparable facilities for all Lindsay learners and increasing student and teacher access to computers and modern classroom technology.

As required by State law, a Bond Oversight Committee has been established to actively monitor all Measure “L” bond projects and expenditures, provide proper oversight, controls, and accountability to ensure that bond funds are used as they were intended, and make regular reports to the community at-large on the progress of bond projects. Each member of the Committee is appointed by the District’s Board of Trustees for a two-year term.

**Please visit the Measure “L” website for progress updates: [www.lindsaymeasurel.org](http://www.lindsaymeasurel.org)**

## Program Progress

The Measure “L” program focuses on modernizing existing permanent classrooms and support facilities at Jefferson, Lincoln, Washington, and Reagan elementary schools. Design efforts are complete and applications for approximately \$6.5 million in State matching funds have been submitted and are awaiting funding from the State. With the November 2016 approval of Proposition 51, \$3.0 billion is earmarked for K-12 new construction programs, and \$3 billion for K-12 modernization programs. Up to this point, the State has been accepting applications as of the date they were submitted and has been allocating approvals by establishing a dual list system.

Planned modernization includes increasing room flexibility, improving student collaboration and group learning opportunities, and deepening the integration of modern instructional technologies in the classroom. Completed activities include the conversion of four classrooms at Lincoln Elementary into flexible learning labs as a model for future classroom modernizations across the District. A new learning lab was completed at Jefferson Elementary as well as restroom upgrades.

## Financial & Performance Audit

Measure “L” funds are audited annually by an independent accounting firm. For fiscal year ending June 30, 2016, the District’s auditor was Vavrinek, Trine, Day & Co. LLP. As described in the independent auditor’s [Building Fund \(Measure L\) Financial Audit](#) and [Building Fund \(Measure L\) Performance Audit](#), the auditor’s tests indicated that “the financial statements referred to above present fairly, in all material respects, the financial position of the Building Fund (Measure L) of the Lindsay Unified School District at June 30, 2016, and the respective changes in financial position for the year then ended in accordance with accounting principles generally accepted in the United States of America” and that the District “has properly accounted for the expenditures held in the Building Fund (Measure L) and that such expenditures were made for costs authorized by the voters of the District.”



The Bond Oversight Committee has reviewed the independent auditor's reports and, together with their other activities, believe that Measure “L” funds have been spent in accordance with the Measure bond language and in a manner consistent with applicable State law.