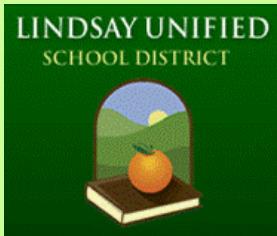


Bond Oversight Committee

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

Alex Flores, President
Vahn Blue, Clerk
Robert Hurtado, 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 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. All projects are consistent with the project list provided to voters by the District's Board of Trustees.

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.

To date, approximately \$8.7 million in Measure "L" bonds have been issued to fund projects and towards paying off Certificate of Participation (COP) debt, allowing the District to free up additional funds that can be directed toward the classroom. Approximately \$7.3 million remains in Measure "L" authorization.

This report shares program progress and financial information. We thank the Lindsay community for their support and hope that the community will find this report informative.

Sincerely,
Bond Oversight Committee



Learning Labs at Jefferson Elementary (Left) and Lincoln Elementary (Right)

Program Progress

The District's Facilities Improvement Program focuses on modernizing existing permanent classrooms and support facilities at Jefferson, Lincoln, Washington, and Reagan elementary schools and is funded through a combination of Measure "L" funds, existing District funds, and anticipated State Aid. Completed activities include the conversion of four classrooms at Lincoln Elementary into flexible learning labs and new learning lab and restroom upgrades at Jefferson Elementary. The new learning labs have been designed to increase room flexibility, improve student collaboration and group learning opportunities, and deepen the integration of modern instructional technologies in the classroom.

Financial & Performance Audit

Measure "L" funds are audited annually by an independent accounting firm. For fiscal year ending June 30, 2017, 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, 2017, 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.



Statement of Revenues, Expenditures, and Changes in Fund Balance for the Fiscal Year Ended June 30, 2017

REVENUES	
Local Sources	
Interest income	\$ 23,231
Increase/(decrease) in fair value of investments	(35,470)
Total Revenues	(12,239)
EXPENDITURES	
Supplies	
Materials and supplies	74,130
Noncapitalized equipment	52,455
Services	
Professional/consulting services and operating expenditures	1,212
Capital outlay	
Buildings and Improvements of buildings	3,984,451
Debt service	
Principal	1,775,000
Interest and other	282,650
Total Expenditures	6,169,898
DEFICIENCY OF EXPENDITURES OVER REVENUES	(6,182,137)
Other Financing Sources:	
Proceeds from bond issuance	2,057,650
NET CHANGE IN FUND BALANCE	(4,124,487)
FUND BALANCE - BEGINNING	4,125,044
FUND BALANCE - ENDING	\$ 557