

Citizens' Bond Oversight Committee (CBOC) for Measure K
 October 18, 2017
 Annual Report to the Board on the 2017-17 Management of Bond Proceeds.

1. The Bylaws of the CBOC for Measure K describe the committee's responsibility for issuing an Annual Report read as follows:

Annual Report:

At least one time annually, commencing with the end of the first fiscal year in which any bond proceeds are expended, and continuing through the end of the fiscal year in which bond proceeds have been spent in full, the Committee shall prepare an annual written report, the findings of which shall be summarized to the Board in public session, which annual written report shall include the following:

A statement indicating whether the District is in compliance with the requirements of Article XIII A, Section 1(b)(3) of the California Constitution; and

A summary of the Committee's proceedings and activities for the preceding year.

2. The Citizens' Bond Oversight Committee for Measure K finds that the District is in compliance with the requirements of Article XIII A, Section 1(b)(3) of the California Constitution during the 2016-17 fiscal year in regard to the expenses listed below expended using Measure K bond proceeds during that fiscal year.

2016-17	Delivery Date Expenses		
	Cost of Issuance: Cost of Issuance fees are deducted from bond proceeds at sale as provided for in bond ballot language.		
5/4/17	bond advisor fee	\$67,500.00	bond proceeds
5/4/17	bond attorney fee	\$42,500.00	bond proceeds
5/4/17	bond proceeds management, Humb. Co. fee	\$291.00	bond proceeds
5/4/17	bond credit rating fee	\$12,000.00	bond proceeds
5/4/17	bond printing fee	\$2,500.00	bond proceeds
5/4/17	CalMuni Reports fee	\$1,500.00	bond proceeds
5/4/17	contingency fee	\$5,000.00	bond proceeds
5/4/17	cost of issuance bond proceeds	\$131,291.00	
	Other Fees for the Bond Sale: Other fees for the Bond Sale are bond net premium fees. These are paid as interest is collected from the payment of the bonds as provided for in the bond ballot language.		
5/4/17	bond underwriter fee	\$38,000.00	bond net premium
5/4/17	Bond Insurance fee	\$9,281.87	bond net premium
	other fees, bond net premium	\$47,281.87	
	Delivery Date Expenses total	\$178,572.87	

3. The CBOC met once during the 2016-17 fiscal year and, up to this date, has met once during the 2017-18 fiscal year. The meetings were scheduled and conducted in conformance with the Brown Act. The committee elected officers, adopted by-laws, was presented with information by the District regarding board policies and administrative regulations that address bonds and debt management, reviewed the Bond ballot language and reviewed the management of the Bond proceeds by the District.