



Citizens' Bond Oversight Committee

Year End Review

September 21, 2021

COMMITTEE MEMBERS

Member	Representing
Anne Campbell	At-large Member
Marisol Flores	Parent-teacher Organization Member
David Garcia Ozuva	At-large Member
Lori Anne Peoples	Business Representative
Manuela Ramirez	Parent/guardian Member
Vacant	Senior Citizens Organization Member
Vacant	Taxpayers Association Member

OVERVIEW

The Committee is responsible for overseeing the measure N bond program to ensure that funds are spent on voter approved projects and to report annually to the National School District community.

OVERVIEW

In November 2014, National School District voters passed Measure N authorizing issuance of \$26.1 million in bonds. In November 2016, National School District voters passed Measure HH for \$30.0 million in bonds. These funds were accessed in 2020-21 and not part of the 2019-20 audit.

AUDITOR OPINION

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the National School District Measure N Building Fund (21-39) as of June 30, 2020, and the results of its operations for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Emphasis of Matter

As discussed in Note A, the financial statements present only the Building Fund (21-39) which is specific to Measure N Building Fund (21-39) and is not intended to present fairly the financial position and results of operations of National School District in conformity with accounting principles generally accepted in the United States of America.

Our opinion is not modified with respect to this matter.

2019-20 MEASURE N PROJECTS

HVAC Repairs

Completed throughout the district.

\$474,866

Roof repairs and coating

Completed throughout the district.

\$226,100

CAPITAL ASSET SPENDING

At the time these financial statements were prepared and audited, the bond funds had been fully expended.

Bond proceeds are required to be expended to modernize, replace, renovate, construct, acquire, equip, furnish and otherwise improve the facilities of the National School District.

HVAC Repairs – various sites

\$474,866

Roof repairs and coating – various sites

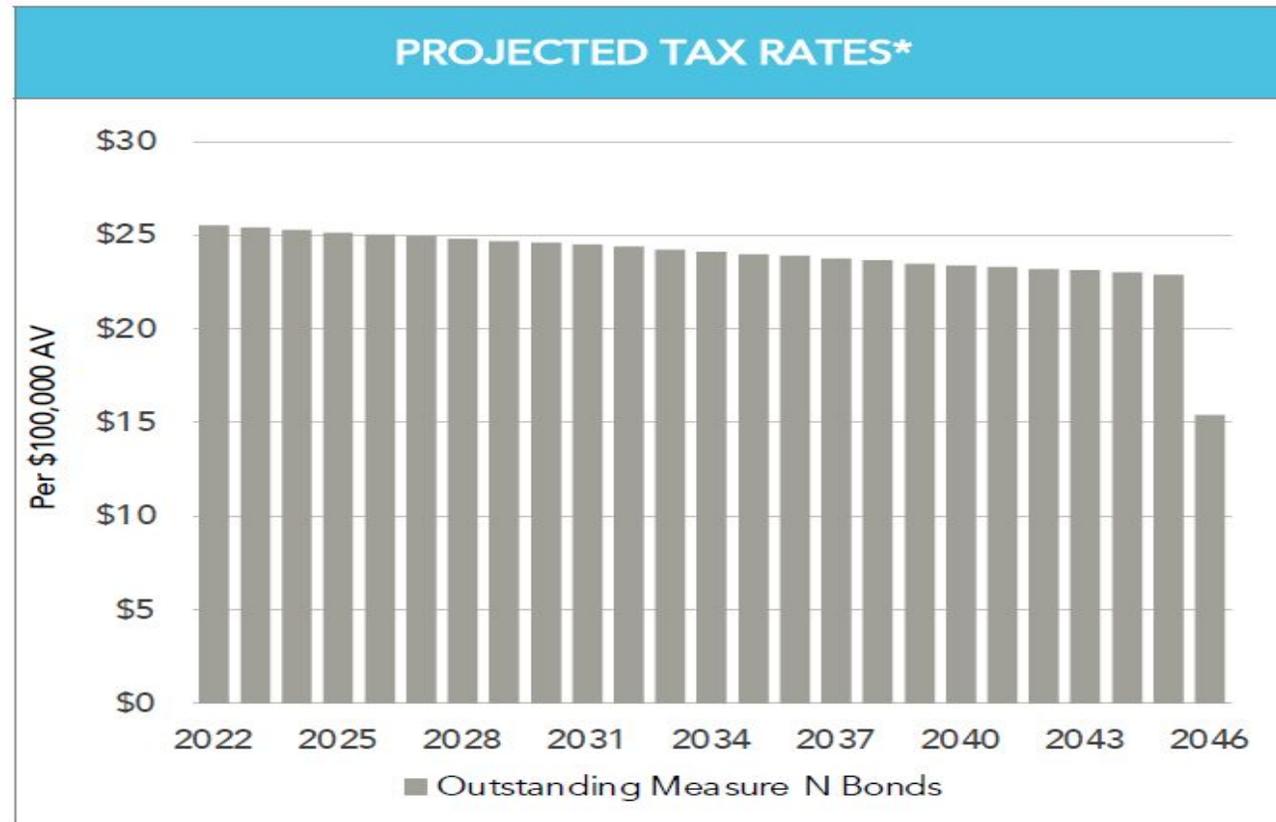
\$226,100

MEASURE N TAX RATES

NEW MONEY BONDS ISSUED

Series	Year	Principal
2014 Election, Series A	2015	\$18,000,000
2014 Election, Series B	2016	\$8,100,000
Total		\$26,100,000
Remaining Authorization		\$0

PROJECTED TAX RATES*



*Assumes 3.50% annual AV growth

CONCLUSION

Measure N general obligation bonds are fully exhausted.

Measure HH funds were issued in 2020-21.

Projects scopes are being developed and more information is to come.

THANK YOU