

REPORT OF THE MEASURE A SCHOOL
BOND OVERSIGHT COMMITTEE

July 1, 2004 through June 30, 2005

Final Report

September 15, 2005

Committee Members

Ruth Matthews — Chairperson

Jane Durant Jones

Barbara L. Kiely

Report

- Total of Bond funds Issued through June 30, 2005 NONE
- Balance in Bond Fund through June 30, 2005 **\$167,440.87**
- Reviewed one invoice from DMC Construction, Inc. for Modernization Project at Robert Down School. Invoice dated 8.24.04 for \$1,979,228.07 with a balance of \$29,298.68 as of June 30, 2005.
- Additional Revenues available to District from State Matching Funds and accumulated interest used for Modernization Expenditures through June 30, 2005 **Unknown**
- Total Expenditures reviewed and evaluated July 1, 1999 through June 30, 2005 **\$12,000,000**

Committee's Evaluation/Comments

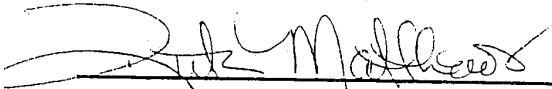
The Oversight Committee was established in December 1999. Our primary focus was to review the Bond Fund expenditures in a manner that is consistent with Measure A and submit an annual report to the School Board. We have fulfilled our obligation and this is our final report.

The Committee chose to review only one invoice for the final report due to the amount of funds available for review. We chose the DMC Construction Inc. invoice because of the invoice date and the dollar amount. The invoice from DMC Construction Inc. met the criteria of Bond Measure A, as passed November **2**, 1999.

The Committee did not audit the monies received from the State Matching Funds and Accumulated Interest. The Committee does not believe that such monies fall under the Measure A rules or should be audited by the Measure A Oversight Committee.

The Committee notes that the annual administration expenses paid to the Paying Agent, U.S. Bank & Trust and the Disclosure Agent, Dale Scott Company, total approximately \$6,000 per year and have been paid from Measure A funds. These administration expenses will continue to be incurred over the life of the bonds, an estimated additional \$150,000. The Committee does not believe its oversight function includes a determination as to how these expenses will be paid now that the Measure A funds have been exhausted.

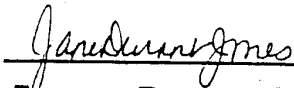
We would like to personally thank
Robin Blakley and Rhonda Freitag for
their cooperation and support during
the past five years.



Ruth Matthews

8.23.05

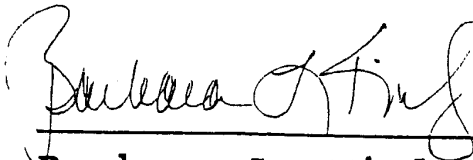
Date



Jane Durant Jones

8-25-05

Date



Barbara L. Kiely

8-23-05

Date