

Measure “C” Citizens’ Bond Oversight Committee

ANNUAL REPORT

For the Period from April 12, 2011 to January 17, 2012

Submitted to the Board of Trustees
Belmont-Redwood Shores School District

February 2, 2012

Carole Wong (Chair)
Andrew Eliopoulos
Robin Carlier
John Hall
Amitabh Passi
Rick Raybin

Statement of Compliance

This Annual Report is submitted to the Board of Trustees by the School District Measure "C" Citizens Bond Oversight Committee ('Committee').

The Committee advises that, to the best of its knowledge, the Belmont-Redwood Shores School District is in compliance with the requirements in Article XIII A, Section 1(b)(3) of the California Constitution. In particular, bond revenue has been expended only for the purposes so described in Measure "C".

Respectfully Submitted:

Carole L. Wong.

Carole Wong, Chairperson
Measure "C" Citizens' Bond Oversight Committee

Jan. 18, 2012

Date

Summary of the Committee's Proceedings and Activities for FY2011-2012

April 12, 2011 through January 17, 2012

Committee Membership:

- Senior Organization representative: Lee Fernandez resigned on October 4, 2011 as she had moved out of Redwood Shores. There was no advertisement to fill this vacancy since there was no activity in the fund and it was anticipated that the Committee would complete its work in January, 2012.

Meetings of the Measure "C" Citizens Bond Oversight Committee

The Committee met on the following dates (for approved minutes, see link to District website <http://brssd.org/oversightcommittees.html>):

- April 12, 2011
- October 11, 2011
- January 17, 2012 – (No approved minutes; see Exhibit A for meeting highlights)

While the Committee had previously met at least once a quarter, on April 12, 2011, it agreed to meet less frequently after June 30, 2011 since expenditures of Measure C funds were winding down and the intensity of oversight was not warranted. As anticipated, there were no expenditures after June 30, 2011.

That being said, preparation for each meeting consisted of at least two members of the Committee independently reviewing financial activity related to the Measure "C" Bond Fund – revenue (e.g., interest income) and expenditures (including accounting system reports, invoices, and expenditure summary). [All of these records are kept in binders and are available to the public for inspection at the District offices at 2960 Hallmark Drive, Belmont, CA 94002 by appointment during business hours.] Questions were forwarded to District staff and typically clarifications or additional information were returned in advance of each committee meeting.

At every committee meeting, District staff (Assistant Superintendent Nellie Hungerford) was on hand to provide reports on all aspects of construction, updates on transition activities, and other issues impacting the new school.

In January, 2012, the Committee also reviewed and accepted the independent audited financial statements for the Measure "C" Bond Fund (for period ending June 30, 2011) as well as the independent annual performance audits for periods ending June 30, 2011.

Notes:

- A. Exhibit B contains "Building Fund 21 Redwood Shores Elementary School – Summary of Expenditures" as of December 31, 2011. This report is the latest date available and is posted on the District's website.
- B. The District received the State matching funds and the \$300,000 contribution from Lending Fund 25 was reimbursed on June 30, 2011. For more information, refer to the Annual Report for period April 21, 2010 to April 12, 2011.

Communication to the Public At-Large

The primary duty of the Citizens' Bond Oversight Committee is to report its findings to the taxpaying public at large. The primary tools to do this are the Committee's annual report to the BRSSD Board of Trustees and reports published in The Pilot, the monthly newsletter of the Redwood Shores Community Association ('RSCA') which targets those who live and/or work in Redwood Shores. Since construction was completed and all of the Measure C monies were expended during the period of this report, no articles were published. The Committee intends to submit an announcement to the community that its work is complete in the February, 2011 issue of The Pilot.

Full text of archived articles may be found at RSCA's website (www.rsca.org) "Back Issues" (<http://rsca.org/?cat=19>).

Exhibit A
Meeting Highlights -- January 17, 2012

- Meeting was called to order at 6:45 PM. Quorum was established. Present were: Robin Carlier; John Hall; Rick Raybin; and Carole Wong. Absent were: Andy Eliopoulos; and, Amitabh Passi. Also present: Nellie Hungerford (Assistant Superintendent, Business Operations).
- Minutes of October 11, 2011 meeting were approved as presented.
- Reviewed and discussed a draft article for February, 2012 issue of The Pilot
- New School Update – Nellie Hungerford (Assistant Superintendent, Business Operations) reported on use of State matching funds for addition of six classrooms, playground, and bicycle parking, estimated budget and timeline (with estimated completion by end of summer 2012).
- The Committee’s Annual Report to the Board of Trustees was approved as amended and will be presented on February 2, 2012.
- The meeting was adjourned at 6:58 PM.
- No further meetings are scheduled.

Exhibit B -- Summary of Bond Expenditures Report

Building Fund 21

****NO ACTIVITY SINCE JUNE 30, 2011****

As of:

December 31, 2011

| | |
|--|------------------|
| Redwood Shores Elementary School | |
| REVENUE | |
| Proceeds from Sale of Bond | \$25,024,810.00 |
| Interest as of June 30, 2008 | \$835,985.17 |
| Gain/Loss in Investments | (\$1,179,710.18) |
| Interest as of June 30, 2009 | \$411,350.91 |
| Interest as of June 30, 2010** | \$44,142.25 |
| Interest as of June 30, 2011 | \$2,477.53 |
| Interfund Transfer in from Fund 25 (reflected on Fund Update dated 3/2/09) | \$0.00 |
| Due To/From from Fund 25 to Fund 21 as of 063010***** | \$300,000.00 |
| Interfund Transfer In from Fund 35 as of 063011***** | \$300,000.00 |
| Interfund Transfer Out to Fund 25 as of 063011***** | (\$300,000.00) |

TOTAL REVENUE (fund 21)

\$25,439,055.68

| Service Provider | 1 | 2 | 3 | 4 | 5 |
|--|--------------------------|-------------------------|---|-------------------------------------|-----------------------------------|
| | Original Estimated Costs | Projected Variance | (1+2) Revised Budget/Total Projected Costs | Accrued & Received/Expended TO DATE | (3-4) Project Cost to Complete |
| Expenditures as of June 30, 2008 | | | | \$1,323,122.09 | |
| Expenditures as of June 30, 2009 | | | | \$10,643,616.71 | |
| Expenditures as of June 30, 2010 | | | | \$13,129,616.45 | |
| Alameda Newspaper | \$164.18 | | \$164.18 | \$164.18 | \$0.00 |
| Blach Construction Company - Pre Construction | \$ 138,476.82 | \$4,968.00 | \$143,444.82 | \$143,444.82 | \$0.00 |
| California Dept of Education | \$350.00 | | \$350.00 | \$350.00 | \$0.00 |
| Candis Company | \$647.43 | | \$647.43 | \$647.43 | \$0.00 |
| CB Richard Ellis, Inc | \$2,462.50 | | \$2,462.50 | \$2,462.50 | \$0.00 |
| City of Redwood City | \$0.00 | | \$0.00 | \$0.00 | \$0.00 |
| County of San Mateo | \$21,700.00 | \$10,236.60 | \$31,936.60 | \$31,936.60 | \$0.00 |
| Cupertino Electric - Fire Alarm Design | \$6,000.00 | | \$6,000.00 | \$6,000.00 | \$0.00 |
| Diane Masetti (\$1,200 per month average) | \$23,800.00 | \$332.70 | \$24,132.70 | \$24,132.70 | \$0.00 |
| Division of Toxic Substances Control | \$10,399.95 | | \$10,399.95 | \$10,399.95 | \$0.00 |
| DSA IOR (Inspector of Record) IN PLANT (Acrell Inspection Svcs) | \$40,040.00 | (\$3,640.00) | \$36,400.00 | \$36,400.00 | \$0.00 |
| DSA IOR (Inspector of Record) IN PLANT (Acrell Inspection Svcs) Day Care | \$3,150.00 | | \$3,150.00 | \$3,150.00 | \$0.00 |
| DSA IOR (Inspector of Record) ON SITE (CIS INC) | \$112,200.00 | | \$112,200.00 | \$112,200.00 | \$0.00 |
| DSA Plan Check Fees | \$78,250.00 | \$10,150.00 | \$88,400.00 | \$88,400.00 | \$0.00 |
| FedEx Kinkos/Mail Services | \$145.00 | \$21.00 | \$166.00 | \$166.00 | \$0.00 |
| Haley Appraisal | \$5,500.00 | | \$5,500.00 | \$5,500.00 | \$0.00 |
| Joseph Di Geronimo | \$32,000.00 | (\$30.50) | \$31,969.50 | \$31,969.50 | \$0.00 |
| Karen Cutler | \$41.80 | | \$41.80 | \$41.80 | \$0.00 |
| Kleinfelder | \$57,950.00 | | \$57,950.00 | \$57,950.00 | \$0.00 |
| Krintin Lowel, Inc | \$5,375.00 | | \$5,375.00 | \$5,375.00 | \$0.00 |
| Marsha's Lunchbox | \$742.25 | | \$742.25 | \$742.25 | \$0.00 |
| Meehleis Modular - Pre Construction/Design | \$50,000.00 | | \$50,000.00 | \$50,000.00 | \$0.00 |
| Mountain Mike's Pizza | \$116.50 | | \$116.50 | \$116.50 | \$0.00 |
| Nellie Hungerford | \$151.09 | | \$151.09 | \$151.09 | \$0.00 |
| Owens-Hill | \$21,987.75 | | \$21,987.75 | \$21,987.75 | \$0.00 |
| Redwood Shores Owner's Association (Abatement Fee for CC&R's) | \$27,500.00 | | \$27,500.00 | \$27,500.00 | \$0.00 |
| Reeves PH.D. | \$12,500.00 | | \$12,500.00 | \$12,500.00 | \$0.00 |
| School Facility Consultants | \$5,772.50 | | \$5,772.50 | \$5,900.00 | (\$127.50) |
| School Site Solution | \$19,500.00 | (\$21.68) | \$19,478.32 | \$19,478.32 | \$0.00 |
| Smith-Ernery SF Geotechnical Engr Services | \$66,200.00 | \$24,663.00 | \$90,863.00 | \$90,863.00 | \$0.00 |
| Smith-Ernery SF Geotechnical Engr Services (New Day Care Building) | \$14,035.00 | (\$3,975.23) | \$10,059.77 | \$10,059.77 | \$0.00 |
| Playground Inspection - Edgin Construction Services | \$0.00 | \$1,000.00 | \$1,000.00 | \$1,000.00 | \$0.00 |
| The Bank of New York | \$400.00 | \$575.00 | \$975.00 | \$975.00 | \$0.00 |
| Treadwell & Rollo | \$50,100.00 | \$5,311.11 | \$55,411.11 | \$55,411.11 | \$0.00 |
| Turner Construction | \$1,000.00 | | \$1,000.00 | \$1,000.00 | \$0.00 |
| Keys (Original Amount with \$7,500) | | \$0.00 | \$0.00 | \$0.00 | \$0.00 |
| Bay City Locks | | \$24,276.49 | \$24,276.49 | \$24,276.49 | \$0.00 |
| Aeco System (Fire Alarm) | | \$210.00 | \$210.00 | \$210.00 | \$0.00 |
| Miscellaneous Permits (BUDGET) | \$10,000.00 | (\$10,000.00) | \$0.00 | \$0.00 | \$0.00 |
| Utility-Connection & other Fees - City of RWC (ALLOWANCE) | \$100,000.00 | (\$87,400.00) | \$12,600.00 | \$12,600.00 | \$0.00 |
| Utility-Connection Fees - PG&E Electric (ALLOWANCE) | \$50,000.00 | (\$38,109.81) | \$11,890.19 | \$11,890.19 | \$0.00 |
| Utility-AT&T (ALLOWANCE) | \$10,000.00 | (\$10,000.00) | \$0.00 | \$0.00 | \$0.00 |
| Utility- Comcast (ALLOWANCE) | \$10,000.00 | (\$6,618.00) | \$3,382.00 | \$3,382.00 | \$0.00 |
| Contingency - Recycled Water per City Requirements (Allowance)* | \$62,000.00 | (\$62,000.00) | \$0.00 | \$0.00 | \$0.00 |
| Sub Total Soft Costs | \$1,050,657.77 | (\$140,051.32) | \$910,606.45 | \$910,733.95 | (\$127.50) |
| Land Purchase | | | | | |
| Keech Properties | \$9,200,000.00 | (\$698,870.52) | \$8,501,129.48 | \$8,501,129.48 | \$0.00 |
| Architectural Services | | | | | |
| Stafford King Wiese Architects | \$1,160,923.96 | \$3,199.42 | \$1,164,123.38 | \$1,164,123.38 | \$0.00 |
| Stafford King Wiese Architects (Day Care - Not To Exceed Fee) | \$20,000.00 | | \$20,000.00 | \$20,000.00 | \$0.00 |
| Blach Construction Company * | | | | | |
| Construction (Includes \$36,154 Recycle Water) | \$4,486,533.00 | (\$100,000.00) | \$4,386,533.00 | \$4,386,533.00 | \$0.00 |
| Before and After School Day Care Building | \$141,870.00 | | \$141,870.00 | \$123,337.90 | \$18,532.10 |
| Additional Contingency Savings Returned to District | | (\$18,532.00) | (\$18,532.00) | | (\$18,532.00) |
| Meehleis Modular* | | | | | |
| Construction (includes \$20,985 Recycle Water) | \$9,003,391.00 | (\$900,339.10) | \$8,103,051.90 | \$8,103,051.90 | \$0.00 |
| 4th Kindergarten | \$345,000.00 | (\$34,500.00) | \$310,500.00 | \$310,500.00 | \$0.00 |
| Before and After School day Care Building | \$612,480.00 | (\$62,302.23) | \$550,177.77 | \$550,177.77 | \$0.00 |
| Overhang Change Order #4 | \$9,000.00 | (\$900.00) | \$8,100.00 | \$8,100.00 | \$0.00 |
| Bank of Agriculture (10% Retention)*** | | \$996,870.33 | \$996,870.33 | \$996,870.33 | \$0.00 |
| Furniture Fixture and Equipment | \$490,000.00 | (\$130,710.00) | \$339,816.17 | \$339,687.91 | \$128.26 |
| GRAND TOTAL - CONSTRUCTION COSTS | \$26,519,855.73 | (\$1,086,135.42) | \$25,414,246.48 | \$25,414,245.62 | \$0.86 |
| REQUIRED RESERVE (FUND 51) | \$24,809.20 | | \$ 24,809.20 | \$ 24,809.20 | \$ - |
| TOTAL NEW SCHOOL CONSTRUCTION FUNDS | \$26,544,664.93 | (\$1,086,135.42) | \$25,439,055.68 | \$25,439,054.82 | \$0.86 |

UNALLOCATED FUNDS

\$0.00

* Recycle water included in the contract of Blach Construction and Meehleis Modular contingencies.

** Interest originally projected at \$258,225, total interest posted as of the Third Quarter on April 2010, with \$42,131.66

*** The District already authorized the bank to release the retention to Meehleis Modular.

**** The District transferred \$300,000 from the Capital Facilities Fund to the Bond Fund.

***** The District transferred \$300,000 from Co Sch Facility Fund to the Bond Fund, from Bond Fund to the Capital Facilities Fund