

MEASURE M CITIZENS BOND OVERSIGHT COMMITTEE
ANNUAL REPORT – 2019-2020

GENERAL OVERVIEW

In March 2007, voters approved Measure M, a \$750,000,000 general obligation bond, which is not under the provisions of Proposition 39, for the purpose of constructing schools and support facilities in the School Facilities Improvement District 3 of the Folsom Cordova Unified School District. Although not required, it was specified in the bond text that an independent citizens bond oversight committee be established by the Board of Education to monitor expenditures.

In this capacity, the Measure M Citizens Bond Oversight Committee (“CBOC”) oversees the expenditures of Measure M, which was approved in 2007.

The CBOC consists of:

Jeremy Bernau
Amy Hiramoto
Michael Pavik
Jerry Quinn
Laura Ruby
Mary Sebastien

Support Staff includes:

Sarah Koligian, Ed.D., Superintendent
Sean Martin, Assistant Superintendent Business Services
Matt Washburn, Chief Operations Officer, Facilities Development and Planning
JoAnne McCarthy, Facilities Planner, Facilities Development and Planning
Geri Wickham, Project/Planning Manager, Facilities Development and Planning
Mike Hammond, Project Manager, Facilities Development and Planning
Chris Anicich, Project Manager, Facilities Development and Planning

ANNUAL AUDIT

Measure M General Obligation Bonds Performance Audit was approved by the Board of Education at the February 13, 2020, meeting.

The findings of this audit were that all expenditures of funds from Measure M Bonds were in full compliance with the outlined purposes voters approved in 2014.

Specifically, during the reporting period audited, expenditures from July 1, 2019, through June 30, 2020, totaling \$427,153.00 were reviewed and found in compliance.

CURRENT STATUS

The CBOC last met on February 11, 2021 to discuss updates on current projects and future planning and to present the Annual Performance Audit and Financial Statements. Now that there are residents living within the Measure M area, the District is currently revising the Bylaws and restructuring the membership of the CBOC.

SUMMARY

The CBOC continues to fulfill its role as the source of accountability for the constituents of the District over the Measure M Bond, in compliment to the elected officials and staff overseeing the expenditures.