

**Kentfield School District
Citizens Oversight Committee
Annual Report
June, 2016**

The Kentfield School District Board of Trustees voted to place a Proposition 39-authorized school facilities bond (Measure D) on the November 4, 2014 ballot. The Measure D General Obligation Bonds were authorized at a general election of the registered voters of the District, in which 70% of the persons voting on the proposition approved the issuance and sale with a principal amount not to exceed \$30,000,000.

Proposition 39, approved in 2000 by California voters, provided that the governing board of a school district may pursue the authorization and issuance of bonds by a 55% vote of the electorate.

In accordance with the requirements of Proposition 39, the District established a Citizens Oversight Committee to actively review and report on the expenditure of bond revenues. Members of the committee represent the constituencies prescribed by Proposition 39. Their term lengths are randomly assigned:

| Name | Constituency | Term |
|----------------------------|-------------------------------|---------|
| Allison Salzer, Vice-Chair | Business Owner | 2 years |
| Allan Berland | Senior Citizen | 2 years |
| Debra Fletcher | Parent | 1 year |
| Renee Marcelle, Chair | Parent/PTA | 2 years |
| Dan Calahorro | Community-at-large | 2 years |
| Greg Feller | Community-at-large | 2 years |
| Ross McKenna | Community-at-large | 1 year |
| Vacant | Taxpayers Organization member | |

In fulfillment of its duties, the Citizens Oversight Committee reviewed the annual School Board-approved financial and performance audits (June 30, 2015) of the Measure D Building Fund and confirmed that bond funds are being expended only for the purposes described in the ballot measure.

| Revenues | | Expenses | |
|-----------|----------------|--------------------------|-----------|
| Bond sale | \$12,042,000 | Issuance | \$172,000 |
| Interest | \$ 7,193 | Master Plan (MP) | \$138,360 |
| | | Legal fees | \$ 25,477 |
| | | Project Mgr | \$ 10,863 |
| | | Reimbursable MP expenses | \$ 1427 |
| | | Communication | \$ 4500 |
| | | Audit | \$ 2000 |
| Total | \$12,049,193 | Total | \$354,627 |
| | Balance | \$11,694,566 | |

As of January 31, 2016