



## **BOND OVERSIGHT COMMITTEE ANNUAL REPORT**

---

### **2019-21 OVERALL ASSESSMENT OF BOND PROGRAM**

The role of the Corvallis School District Bond Oversight Committee is to ensure bond revenues are used only for the purposes consistent with the voter-approved 2018 bond measure and consistent with state law.

The committee has been meeting quarterly via Zoom since the onset of the COVID-19 pandemic to review financial reports provided by the school district. The financial reports provided to us in 2019 - 2021 have reported that all projects were within budget with surplus funds being held in reserve.

### **Committee Members**

Amy Crump, Chair, October 2019 - July 2020

Brad Hamlin, Chair, October 2020 - July 2021

Rich Arnold

Emily Barton

Jennifer Richmond

Emily Valdez

Gordon Zimmerman

Jay Conroy, liaison, Corvallis School Board

### **Review of Bond Oversight Committee Charter**

In preparation for this assessment committee members reviewed the charter and the initial intentions for the Bond Oversight Committee (BOC).

One objective was for the BOC to help reduce long-term maintenance, construction costs, improve efficiency, longevity, and innovative practices.

- The BOC has not been presented with preliminary opportunities to review, provide input or make recommendations regarding construction decisions. The school district has been utilizing individual design advisory committees for each project.
- The BOC has primarily reviewed decisions made by district staff and the design advisory committees.
- Committee members were invited to visit the Lincoln construction site and were shown materials selected that will help reduce long-term maintenance such as the anti-graffiti coating for the bricks. On other tours committee members were shown highlights of the innovative new maker spaces, inclusive bathrooms and other key design elements.

Another role the committee is tasked with is to actively communicate key information related to the bond to ensure transparency to all stakeholders. The construction phase of the first bond projects have begun

and we are finding that the quarterly meeting format worked well while projects were still in the design and permitting phases. The quarterly meeting format has prevented us from consistently receiving key information to be able to answer questions when asked by members of the community.

## **Looking Ahead**

The committee is working with the district to better fulfill our stated roles as we move forward by:

1. The committee would like to meet monthly to improve the flow of communications and to receive information in a timely manner.
2. A member of the committee will in turn attend public meetings that will contain or present information about the bond.
3. The committee will review the comprehensive financial audit report in order to review bond program spending.
4. The committee would like to establish with the school district what constitutes a significant construction costs/pricing change from the established budgets. In our role to ensure all bond promises are met, we would like to be presented with these significant changes along with how the district plans to handle the additional costs.
5. Establish a process for committee members to ask questions or present community concerns to the appropriate district staff person and provide responses as needed.

## **Conclusion**

The Corvallis School District Bond Oversight Committee has found the district to be very well organized and focused on fulfilling the bond promises within budget and on schedule. Committee members are eager to be utilized to our full intent and find new ways to improve communication with the stakeholders.

Financial reporting through April 30, 2021 was prepared by district staff and is provided on the following page.



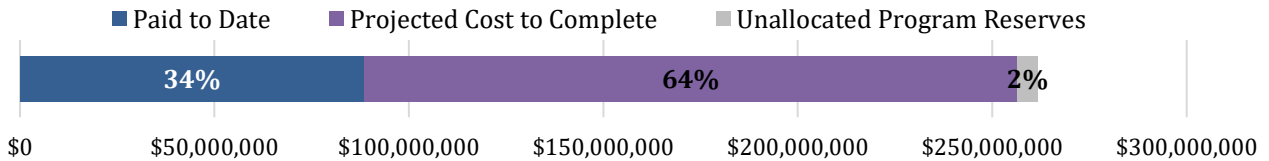
# BOND OVERSIGHT COMMITTEE ANNUAL REPORT

## FINANCIAL SUMMARY AS OF APRIL 30, 2021

|   |                       |
|---|-----------------------|
| Voter Approved Bond Issuance                            | \$ 199,914,046        |
| Bond Sale Premium                                       | 39,204,888            |
| Bond Interest Earnings                                  | 11,919,995            |
| OSCIM Grant <sup>1</sup>                                | 6,234,147             |
| Other Funding <sup>2</sup>                              | 2,000,066             |
| Projected Resources through End of Program <sup>3</sup> | 2,395,000             |
| <b>Total Program Resources</b>                          | <b>\$ 261,668,142</b> |

|                                   |                       |
|-----------------------------------|-----------------------|
| Paid to Date                      | \$ 88,584,803         |
| Projected Cost to Complete        | 167,737,096           |
| <b>Total Projected Costs</b>      | <b>\$ 256,321,899</b> |
| Unallocated Program Reserves      | 5,346,243             |
| <b>Total Program Requirements</b> | <b>\$ 261,668,142</b> |

- <sup>1</sup> **Oregon School Capital Improvement Matching (OSCIM) Grant.** Matching grant through this state program; restricted to Lincoln project.
- <sup>2</sup> **Other Funding.** Additional grants and reimbursements from several sources including energy conservation reimbursements from the SB 1149 program and from the Energy Trust of Oregon, and seismic rehabilitation grants; restricted to specific projects.
- <sup>3</sup> **Projected Resources through End of Program.** Interest earnings.



|                        | Bond Allocation       | Other Funding Sources <sup>1</sup> |                      | Total Projected Costs | Paid to Date         | Projected Cost to Complete |                       |
|------------------------|-----------------------|------------------------------------|----------------------|-----------------------|----------------------|----------------------------|-----------------------|
|                        |                       | allocated                          | pending allocation   |                       |                      |                            |                       |
| Adams                  | \$ 11,594,457         | \$ 632,420                         | \$ 5,897,118         | \$ 18,123,995         | \$ 2,297,677         | 13%                        | \$ 15,826,318         |
| Garfield               | 20,431,066            | 4,789,016                          | 297,121              | 25,517,203            | 18,068,369           | 71%                        | 7,448,834             |
| Husky                  | 38,462,382            | (648,740)                          | 235,020              | 38,048,661            | 13,130,128           | 35%                        | 24,918,533            |
| Jaguar                 | 12,322,158            | 5,625,703                          | 156,135              | 18,103,996            | 2,643,544            | 15%                        | 15,460,452            |
| Lincoln                | 32,068,849            | 6,260,619                          | 378,750              | 38,708,217            | 22,562,636           | 58%                        | 16,145,581            |
| Mt View                | 8,904,029             | -                                  | 8,354,345            | 17,258,374            | 153,475              | 1%                         | 17,104,899            |
| Wildcat                | 11,807,766            | 5,669,935                          | 32,497               | 17,510,198            | 3,763,619            | 21%                        | 13,746,579            |
| Franklin               | 8,897,336             | -                                  | 1,952,876            | 10,850,212            | 77,560               | <1%                        | 10,772,652            |
| Cheldelin              | 9,992,479             | 8,500                              | 2,238,426            | 12,239,405            | 5,902,661            | 48%                        | 6,336,744             |
| Linus Pauling          | 400,000               | -                                  | -                    | 400,000               | 355,294              | 89%                        | 44,706                |
| Corvallis              | 7,982,711             | 2,449,028                          | -                    | 10,431,739            | 4,534,034            | 43%                        | 5,897,705             |
| Crescent Valley        | 16,226,898            | 4,402,001                          | 14,886               | 20,643,785            | 7,967,201            | 39%                        | 12,676,584            |
| Harding                | 11,208,697            | -                                  | 5,860,198            | 17,068,895            | 574,207              | 3%                         | 16,494,688            |
| Program Administration | 9,615,219             | -                                  | 1,802,000            | 11,417,219            | 6,554,398            | 57%                        | 4,862,821             |
| <b>TOTAL</b>           | <b>\$ 199,914,046</b> | <b>\$ 29,188,482</b>               | <b>\$ 27,219,372</b> | <b>\$ 256,321,899</b> | <b>\$ 88,584,803</b> | <b>35%</b>                 | <b>\$ 167,737,096</b> |

<sup>1</sup> **Other Funding Sources.** Includes bond sale premium, bond interest earnings, OSCIM grant, and other funding such as energy conservation reimbursements from the SB 1149 program or Energy Trust of Oregon, and seismic rehabilitation grants.