

D. Kirwin- Measure C wasn't just a bond, it was a plan. It would enable us to get more money from the Federal Government, Developer Fees, and so on.

R. Shemwell- I understand the leveraging of the Measure C money. The problem is the co-mingling of funds. The job of the Oversight Committee is to see that the money was utilized properly. It is almost a perpetual loop since the auditors will not allow the fund to be overdrawn. In my mind, what is left is not bond money.

D. Rudloff- I don't remember any money coming into the fund. We just concentrated on Measure C money. We had extensive spreadsheets.

B. Shiber- You kind of made it impossible to figure out what money was expended.

R. Shemwell- Our basis is "first in, first out." It gets really messy otherwise.

M. Lane- I'm hearing that you don't know exactly if all of the Measure C money has been spent or what money is left. Unless you can make a definitive statement that this isn't Measure C money, I don't think it is our purview to say we don't care what happens to the \$3.2 million remaining.

R. Shemwell- There are 3 options:

1. Continue the Oversight Committee until the remaining \$3.2 million is spent.
2. Look at an independent Third Party to look at the finances to check if the bond funds were expended.
3. Recognize the \$3.2 million as overstated. AUSD will agree to expend these funds using Measure C criteria. This will draw closure to the Oversight Committee.

Committee agrees to Option 1. They feel that it is their responsibility to the voters to stay and oversee the remaining \$3.2 million to make sure that the money is spent correctly. The Committee does not want to spend money paying for an audit.

School Site Signage

Dual signs for both Measure A & Measure C will be put up at various sites. We will send out the diagram as soon as we receive it.

Next meeting: Thursday, June 14 at 5:30

Adjournment: 7:10