

Committee Name

Bond Oversight Committee

Committee Authorization

The elected Board of Directors of the Ferndale School District have commissioned this independent body to support their work by providing input and/or feedback. While the Directors welcome assistance from the Oversight Committee, they understand they retain legal authority and accountability for all aspects of running the School District including the ultimate oversight of expenditure of bond revenues.

Committee Purpose and Authority

The purpose of the Bond Oversight Committee will be to inform the public concerning the expenditure of bond revenues. The Bond Oversight Committee will actively review and report on whether taxpayers' money for school construction has been used appropriately and for the purposes described in the bond resolution approved by voters.

In short, the Committee's purpose is to communicate with the public regularly about the progress of bond-funded capital projects, especially insofar as they are (a) on time, (b) on budget, and (c) as planned.

In furtherance of this purpose, the Bond Oversight Committee may engage in any of the following activities:

- Receipt and review of budget materials and construction timelines.
- Review of the District's efforts to maximize bond revenues by implementing cost-saving measures and incorporating efficiencies into school site design.
- Receipt and review of any significant change orders generated during the construction process.
- Tours of construction sites with prior permission of, and scheduling by, the Superintendent or her designee.

The Bond Oversight Committee will not have:

- The authority to participate in the School District's actual bond sale and issuance process, or make decisions regarding the timing, terms, or structure of bond issuance.
- The authority to select or participate in the negotiation or bid process for contractors or consultants for bond projects.
- The authority to dictate the design of bond projects.
- Unrestricted access to construction sites or construction projects without prior permission of the School District's Superintendent or her designee, who reserves the right to determine frequency and timing of such visits.

- The authority to contact School District contractors or consultants without prior permission of the Superintendent or her designee.

Committee Operating Guidelines

The members of the Bond Oversight Committee will be selected by members of the community and will not be employees of either the Ferndale School District nor the City of Ferndale. They will serve in their capacity as volunteers.

The members of the Bond Oversight Committee will determine their own internal structure, schedule, and working protocols.

All Bond Oversight Committee proceedings will be open to the public, and notice to the public will be provided in the same manner as the proceedings of the District's School Board.

A written report describing program progress will be prepared quarterly for the Board of Directors and published on the Ferndale School District website.

The Committee will also issue an annual report to the Board, including an overall assessment of the bond projects, schedules, spending trends, and cost projections.

Minutes of the proceedings of the Bond Oversight Committee and all documents received and reports issued will be a matter of public record and be made available on the District's website.

District Support of the Committee

The Board of Directors of the District will, without expending bond funds, provide the members of the Bond Oversight Committee with the technical and administrative assistance necessary for them to fulfill their purpose and to publicize their conclusions.

The Board of Directors of the District will provide the Bond Oversight Committee with responses to any and all findings, recommendations, and concerns addressed in their financial and performance audits.

Duration of the Committee

The Bond Oversight Committee will become active upon the School Board's formal adoption of this policy.

The Bond Oversight Committee will remain operational throughout the duration of the expenditure of bond funds to complete the projects described in the bond resolution approved by the voters.