



Midpeninsula Regional
Open Space District

FUNDING BY

MEASURE AA

2014 OPEN SPACE BOND

MIDPENINSULA REGIONAL OPEN SPACE DISTRICT

MEASURE AA BOND OVERSIGHT COMMITTEE

Administrative Office
330 Distel Circle
Los Altos, CA 94022

Tuesday, January 17, 2017

DRAFT MINUTES

ROLL CALL

Chair Betlem called the meeting to order at 5:32 p.m.

Members present Paul Betlem, Carla Dorow, Elizabeth Eischen, Denise Gilbert, Tom Scannell, and Jo Zientek

Members absent: None

Staff present: Chief Financial Officer/ Director of Administrative Services Stefan Jaskulak, General Counsel Sheryl Schaffner, District Clerk/Assistant to the General Manager Jennifer Woodworth

ORAL COMMUNICATIONS

No speakers present.

COMMITTEE BUSINESS

1. Approve November 29, 2016 Measure AA Bond Oversight Committee Minutes

Public comments opened at 5:35 p.m.

No speakers.

Public comments closed at 5:35 p.m.

Motion: Committee member Dorow moved, and Committee member Gilbert seconded the motion to approve the November 29, 2016 Measure AA Bond Oversight Committee minutes

VOTE: 6-0-0

2. Review Annual Accountability Report

Chief Financial Officer/ Director of Administrative Services Stefan Jaskulak provided an overview of the period covered in the Measure AA Bond Annual Accountability Report and the contents of the report. The report includes the amount of taxable and tax-exempt bonds issued to date, funds spent on land acquisition, anticipated future trends, and portfolio summaries. The Measure AA Bond language and FY2015-16 audit report were also included for committee members' information.

Committee member Gilbert inquired regarding the process used by the District's auditor to confirm expenditures made using Measure AA funds were used to complete Measure AA projects.

Mr. Jaskulak described the annual audit process and the staff's monthly and quarterly administrative processes to track budgeted expenditures and forecasted expenditures. In addition, the District's auditor will be attending the next Committee meeting and will be able to provide additional information at that time.

Ms. Dorow expressed concern that the District's auditor does not confirm expenditures are used for Measure AA portfolios.

Mr. Jaskulak explained the auditor ensures expenditures follow general accounting principles, and the Committee may choose its own samples to confirm expenditures are used for Measure AA portfolios.

Chair Betlem stated the auditor confirms expenditures are made following the District's allocations, and the Committee may use its sampling to confirm expenditures are made correctly for Measure AA portfolios.

3. Approval of Agreed-Upon Procedures for the Review of Measure AA Expenditures

Mr. Jaskulak reviewed the proposed sample selection of expenditures for the Committee to review and the types of documents that would be provided as backup information for the expenditures.

Mr. Scannell commented on the percentages of expenditures included in the proposed sample size as a portion of the whole amount expended.

Ms. Dorow commented she may be interested in seeing the entire list of the Measure AA expenditures.

Mr. Betlem commented on the Committee's role to provide oversight for Measure AA expenditures and not to duplicate the work previously completed by the District's auditor. The sample selection could be used as guidelines for the Committee's oversight of Measure AA expenditures and expanded if needed.

Mr. Jaskulak explained staff can provide a list of expenditures associated with the Measure AA program for the Committee to review at the next meeting and choose items for the selection.

Motion: Committee member Gilbert moved, and Committee member Scannell seconded the motion to table the item to discuss and approve the procedures and sampling size as outlined in the staff report to the next Committee meeting subject to discussion with the auditor and Committee review of the list of Measure AA expenditures.

VOTE: 6-0-0

4. Consideration of Options for Sample Report

Mr. Jaskulak provided samples of Committee reports used by other agencies that the Committee may want to model their report after.

5. Review of Timeline and Future Meetings

Mr. Jaskulak reviewed the Committee meetings currently scheduled and the Committee actions planned for those meetings.

The Committee selected February 21 and March 14 for its upcoming meetings.

ADJOURNMENT

Chair Betlem adjourned the meeting of the Measure AA Bond Oversight Committee at 6:49 p.m.

Jennifer Woodworth, MMC
District Clerk