



# Measure G Bond:

# ICOC REQUIREMENTS REVIEW

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## AGENDA:

- Purpose of the ICOC
- Ed Code 15278 – 15282
- Permissible ICOC Activities
- Powers Reserved for the District
- Measure G Bond Language
- Sample District ICOC Annual Reports
- Questions?

# ICOC REQUIREMENTS REVIEW

## Purposes of the ICOC (Ed Code 15264 & 15278)

- To inform public concerning expenditure of bond revenues
  - Actively review/report on proper expenditures for school construction
  - Promptly alert public to any waste/improper expenditure
  - Advise public if District met California Constitutional requirements:
    - ✓ Bond revenues expended only for construction, reconstruction, rehabilitation, or replacement of school facilities
    - ✓ No funds used for teacher/administrative salaries or school operating expenses

# ICOC REQUIREMENTS REVIEW

## Ed Code 15278 - 15282

- ICOC Purpose
- ICOC Composition
- ICOC Member Term Limits
- ICOC Duties
- ICOC Accountability
- ICOC Reports
  - “The ICOC shall issue regular reports on the results of its activities. A report shall be issued at least once a year.”

# ICOC REQUIREMENTS REVIEW

## Permissible ICOC Activities

- Review annual, independent financial and performance audits performed by an independent consultant
- Inspect school facilities and grounds to ensure that bond revenues are expended in compliance with law.
- Review any deferred maintenance proposals or plans.
- Review efforts by District to maximize revenues by implementing cost savings measures.
- Audit function (no advisory function) with responsibility to report to the public.

# ICOC REQUIREMENTS REVIEW

## Powers Reserved for the District

- Determining how Bond funds may be spent (within parameters of Bond Project List)
- Determining project implementation, timing, terms & priorities
- Timing/details for issuance of Bonds

# ICOC REQUIREMENTS REVIEW

## Measure G Bond Language

### Measure G Summary

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“To update aging Novato schools and protect quality education with local funding that cannot be taken by the State, shall Novato Unified School District upgrade classrooms, science labs, libraries and facilities to meet current academic/safety standards; provide dedicated space for science, math, engineering, arts and music instruction; and improve student access to modern instructional technology by issuing \$222 million in bonds at legal rates, with independent citizens’ oversight, no money for administrators, and all funds staying local?”

# ICOC REQUIREMENTS REVIEW

## Sample District ICOC Annual Reports



# QUESTIONS?