

# Memo

Carmichael



RECREATION AND  
PARK DISTRICT

**To:** Advisory Board of Directors  
**From:** Bond Oversight Committee  
**Date:** September 19, 2024  
**Subject:** Measure G Bond Oversight Report for FY 2023-2024

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## **Background/Discussion**

Measure G was passed with the expectation that a Bond Oversight Committee would be established to meet regularly and provide an annual report to the Advisory Board of Directors. The primary role of the Committee is to ensure compliance with Article XIII A, Section 1(b)(3) of the California Constitution and to monitor adherence to the provisions set forth in Measure G.

In fiscal year 2023-2024, the Committee fulfilled its obligation by holding four (4) in-person meetings, as required by the bylaws. These meetings provided an opportunity to address key issues related to the oversight of bond funds and ensure that all activities align with legal and financial obligations.

Enclosed with this memo is a comprehensive budgetary summary, including a detailed list of all expenditures for FY 2023-2024. These documents demonstrate the District's ongoing commitment to transparency and fiscal responsibility.

## **Recommendation**

Staff recommends that the Advisory Board acknowledge this report and approve the continued operation and oversight framework of the Bond Oversight Committee for the upcoming fiscal year.

### Attachments:

Annual Bond Oversight Committee Report  
FY 2023-2024 Budgetary Summary  
Complete List of Expenditures

August 27, 2024

Carmichael Recreation and Parks District Advisory Board  
Members Chris Ives, Chair  
Joel Levine, Vice Chair  
Martin Ross, Secretary,  
Joe Leavitt, Director  
Lisa Mattos, Director

**Dear Advisory Board of Directors:**

On behalf of the Bond Oversight Committee, I am pleased to report that the Carmichael Recreation and Park District is in full compliance with the requirements set forth in Article XIII A, Section 1(b)(3) of the California Constitution, along with all the obligations outlined in Measure G. This compliance reflects the Committee's ongoing commitment to ensuring transparency, accountability, and proper use of bond funds.

Enclosed with this letter is a budgetary summary for our review, as well as a complete list of all expenditures provided to us for fiscal year 2023-2024. The Committee carefully examined these records to ensure adherence to all legal and financial obligations.

In accordance with our bylaws, the Bond Oversight Committee has successfully fulfilled its mandate to convene a minimum of four (4) times annually for FY 2023-2024. Our meetings were held in person on the following dates:

- October 3, 2023
- January 30, 2024
- April 30, 2024
- August 27, 2024

During these meetings, the Committee addressed several key issues pertinent to the oversight of bond funds. Below is a summary of the main topics discussed during the first year of our operations:

- Review of the Bond Oversight Committee's purpose and responsibilities
- Highlights of the initial Bond Projects undertaken by the District
- Overview of Bond Financing mechanisms and strategies
- Introduction of the project planning and management team from Cumming Group
- Update on meetings held with Sacramento County Staff to coordinate ongoing efforts and reduce their cost to projects
- Updates on Bond Financing status
- Report on the successful completion of Phase I and II of the LSCC Roof Project, which were completed under budget
- FY 2022-23 Audit Report Update
- Continued updates from the Cumming Group on project planning and execution

Overall, the Committee is pleased to report that its inaugural year has been highly productive. We are confident that our diligent review and oversight will continue to help ensure that the bond funds are used effectively, responsibly, and in alignment with the priorities of the Carmichael Recreation and Park District.

Should you have any questions or require further clarification on any of the points outlined, please do not hesitate to reach out to us. We welcome the opportunity to provide additional information and address any concerns you may have.

Sincerely,

Mike Rockenstein  
Chair  
Bond Oversight Committee  
Carmichael Recreation and Park District

2022 GO BOND SERIES 2023  
 RESTRICTED ASSET \_A-1 (TAXABLE)  
 BALANCE SHEET FYE 2023-24

Balance Sheet Item	Beginning Balance	Period Debits	Period Credits	Ending Balance
101000 CASH IN TREASURY-DP	26,571,000.00			26,571,000.00
101200 CASH IN TREASURY-WIRE TRANSFERS	26,037,769.86-			26,037,769.86-
102000 CASH IN TREAS-JOURNAL VOUCHERS	7,201.00			7,201.00
109000 CASH IN TREAS-SPL			214,437.15-	214,437.15-
* Cash in Treasury	540,431.14		214,437.15-	325,993.99
1300000 ACCRUED INTEREST RECEIVABLE				
* Accrued Interest Receivable				
2300000 INVESTMENTS	5,108,239.74			5,108,239.74
* Investments	5,108,239.74			5,108,239.74
<b>** Total Assets</b>	<b>5,648,670.88</b>		<b>214,437.15-</b>	<b>5,434,233.73</b>
5150000 CLAIMS PAYABLE				
* Claims Payable				
5506607 CONSTRUCTION	5,360,000.00-	214,437.15		5,145,562.85-
5506614 INVESTMENT ERNS	288,670.88-			288,670.88-
* Deposits from Others	5,648,670.88-	214,437.15		5,434,233.73-
<b>** Total Liabilities</b>	<b>5,648,670.88-</b>	<b>214,437.15</b>		<b>5,434,233.73-</b>
<b>*** Total Liabilities &amp; Equity + Other Accts</b>	<b>5,648,670.88-</b>	<b>214,437.15</b>		<b>5,434,233.73-</b>

2022 GO BOND SERIES 2023  
 RESTRICTED ASSET A-2 (TAXABLE)  
 BALANCE SHEET FYE 2023-24

Balance Sheet Item	Beginning Balance	Period Debits	Period Credits	Ending Balance
101000 CASH IN TREASURY-DP	20,796,420.25			20,796,420.25
101200 CASH IN TREASURY-WIRE TRANSFERS	19,804,979.92-			19,804,979.92-
102000 CASH IN TREAS-JOURNAL VOUCHERS	15,174.00			15,174.00
109000 CASH IN TREAS-SPL			533,571.12-	533,571.12-
* Cash in Treasury	1,006,614.33		533,571.12-	473,043.21
1300000 ACCRUED INTEREST RECEIVABLE				
* Accrued Interest Receivable				
2300000 INVESTMENTS	3,658,604.13			3,658,604.13
* Investments	3,658,604.13			3,658,604.13
<b>** Total Assets</b>	<b>4,665,218.46</b>		<b>533,571.12-</b>	<b>4,131,647.34</b>
5150000 CLAIMS PAYABLE				
* Claims Payable				
5506607 CONSTRUCTION	4,434,420.25-	533,571.12		3,900,849.13-
5506614 INVESTMENT ERNS	230,798.21-			230,798.21-
* Deposits from Others	4,665,218.46-	533,571.12		4,131,647.34-
<b>** Total Liabilities</b>	<b>4,665,218.46-</b>	<b>533,571.12</b>		<b>4,131,647.34-</b>
<b>*** Total Liabilities &amp; Equity + Other Accts</b>	<b>4,665,218.46-</b>	<b>533,571.12</b>		<b>4,131,647.34-</b>

2022 GO BOND SERIES 2023  
 CAPITAL PROJECT FUND 337L (A-1 & A-2)  
 BUDGET TO ACTUAL FYE 2023-24

Budget to Actual at Account Level		Date: 07/24/2024
Fiscal Year	2024	
Reporting Period To	13	
Fund/ Group	337L	Election of 2022 General Obligation Bond
Funds Center/ Group	*	*
Budget Version	0	

Commitment Item	Budget	Actual	Encumbrance	Available	% Available
20219700 TELEPHONE SVC					
20259100 OTHER PROF SVC	290,000.00	234,957.00		55,043.00	18.98
* 20 - SERVICES AND SUPPLIES	290,000.00	234,957.00		55,043.00	18.98
42420100 BUILDINGS	3,104,000.00	513,051.27		2,590,948.73	83.47
42420200 STRUCTURES	6,481,217.00			6,481,217.00	100.00
* 42 - Buildings	9,585,217.00	513,051.27		9,072,165.73	94.65
** Expenditure accounts	9,875,217.00	748,008.27		9,127,208.73	92.43
94941000 INTEREST INCOME	80,797.00-	14,482.00		95,279.00-	117.92
* 94 - REVENUE FROM USE OF M	80,797.00-	14,482.00		95,279.00-	117.92
** REVENUE ACCOUNTS	80,797.00-	14,482.00		95,279.00-	117.92
<b>*** Total</b>	<b>9,794,420.00</b>	<b>762,490.27</b>		<b>9,031,929.73</b>	<b>92.22</b>

2022 GO BOND SERIES 2023  
DEBT OBLIGATION FUND 337M A-1  
(TAX EXEMPT)  
FYE 2023-24

Budget to Actual at Account Level		Date: 07/24/2024
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Fiscal Year	2024	
Reporting Period To	13	
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Fund/ Group	337M	Election of 2022 Gen Oblig Bond-Tax Expt
Funds Center/ Group	*	*
Budget Version	0	

Commitment Item	Budget	Actual	Encumbrance	Available	% Available
30321000 INTEREST EXPENSE	225,567.00	225,566.67		0.33	0.00
* 30 - OTHER CHARGES	225,567.00	225,566.67		0.33	0.00
79790100 CONTINGENCY APPR	179,714.00			179,714.00	100.00
* 79 - Appropriation for Con	179,714.00			179,714.00	100.00
** Expenditure accounts	405,281.00	225,566.67		179,714.33	44.34
91910100 PROP TAX CUR SEC	100,000.00-	60,308.91-		39,691.09-	39.69
91910300 PROP TAX CUR SUP		744.34-		744.34	
91910600 PROP TAX UNITARY		767.85-		767.85	
* 91 - TAXES	100,000.00-	61,821.10-		38,178.90-	38.18
94941000 INTEREST INCOME	3,810.00-	7,813.63-		4,003.63	105.08-
94941011 MISC INCOME		127,469.16-		127,469.16	
* 94 - REVENUE FROM USE OF M	3,810.00-	135,282.79-		131,472.79	3,450.73-
95952200 HOME PROP TAX RE		526.60-		526.60	
* 95 - INTERGOVERNMENTAL REV		526.60-		526.60	
** REVENUE ACCOUNTS	103,810.00-	197,630.49-		93,820.49	90.38-
<b>*** Total</b>	<b>301,471.00</b>	<b>27,936.18</b>		<b>273,534.82</b>	<b>90.73</b>

2022 GO BOND SERIES 2023  
DEBT SERVICE FUND 337N \_ A-2 (TAXABLE)  
FYE 2023-24

Budget to Actual at Account Level		Date: 07/24/2024
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Fiscal Year	2024	
Reporting Period To	13	
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Fund/ Group	337N	Election of 2022 Gen Oblig Bond-Taxable
Funds Center/ Group	*	*
Budget Version	0	

Commitment Item	Budget	Actual	Encumbrance	Available	% Available
30321000 INTEREST EXPENSE	212,639.00	212,639.09		0.09-	
* 30 - OTHER CHARGES	212,639.00	212,639.09		0.09-	
79790100 CONTINGENCY APPR	815,155.00			815,155.00	100.00
* 79 - Appropriation for Con	815,155.00			815,155.00	100.00
** Expenditure accounts	1,027,794.00	212,639.09		815,154.91	79.31
91910100 PROP TAX CUR SEC	935,000.00-	925,181.74-		9,818.26-	1.05
91910300 PROP TAX CUR SUP		11,417.24-		11,417.24	
91910600 PROP TAX UNITARY		11,796.80-		11,796.80	
* 91 - TAXES	935,000.00-	948,395.78-		13,395.78	1.43-
94941000 INTEREST INCOME	6,475.00-	22,872.57-		16,397.57	253.24-
94941011 MISC INCOME		1,000.00-		1,000.00	
* 94 - REVENUE FROM USE OF M	6,475.00-	23,872.57-		17,397.57	268.69-
95952200 HOME PROP TAX RE		8,090.36-		8,090.36	
* 95 - INTERGOVERNMENTAL REV		8,090.36-		8,090.36	
** REVENUE ACCOUNTS	941,475.00-	980,358.71-		38,883.71	4.13-
<b>*** Total</b>	<b>86,319.00</b>	<b>767,719.62-</b>		<b>854,038.62</b>	<b>989.40</b>



**2022 GO BOND SERIES - CAPITAL PROJECT FUND 337L  
FY2023-24 PROGRAM EXPENDITURES**

Bus Area	Funds Center	GL #	Posting Date	Purpose	Amount
<b>FUND CENTER 9337400 _ A-1 (Tax Exempt)</b>					
337L	9337400	20259100	2/13/2024	Construction Management - GO Bond CIP Program	6,752.50
337L	9337400	20259100	2/13/2024	Construction Management - GO Bond CIP Program	23,712.50
337L	9337400	20259100	4/11/2024	Construction Management - GO Bond CIP Program	24,041.75
337L	9337400	20259100	4/11/2024	Construction Management - GO Bond CIP Program	20,906.75
337L	9337400	20259100	4/17/2024	Construction Management - GO Bond CIP Program	21,246.50
337L	9337400	20259100	5/14/2024	Construction Management - GO Bond CIP Program	27,307.25
					<u>123,967.25</u>
337L	9337400	42420100	4/22/2024	HVAC, LSCC Suite 825	16,956.00
337L	9337400	42420100	6/4/2024	LSCC, Roof Imp Phase II (JSH, Sierra & Boiler Rms)	73,513.90
				Total	214,437.15

Bus Area	Funds Center	GL #	Posting Date	Purpose	Amount
<b>FUND CENTER 9337500_A-2 (Taxable)</b>					
337L	9337500	20259100	2/13/2024	Construction Management - GO Bond CIP Program	5,417.50
337L	9337500	20259100	2/13/2024	Construction Management - GO Bond CIP Program	19,492.50
337L	9337500	20259100	4/11/2024	Construction Management - GO Bond CIP Program	19,087.75
337L	9337500	20259100	4/11/2024	Construction Management - GO Bond CIP Program	20,293.25
337L	9337500	20259100	4/17/2024	Construction Management - GO Bond CIP Program	20,574.00
337L	9337500	20259100	5/14/2024	Construction Management - GO Bond CIP Program	26,124.75
					<u>110,989.75</u>
337L	9337500	42420100	8/10/2023	HVAC, LSCC Suite 430	24,970.00
337L	9337500	42420100	10/1/2023	HVAC, LSCC Suite 430	3,157.00
					<u>28,127.00</u>
337L	9337500	42420100	10/1/2023	LSCC, Roof Improvement Phase I (CMP)	128,091.00
337L	9337500	42420100	10/1/2023	LSCC, Roof Improvement Phase I (CMP)	145.92
337L	9337500	42420100	10/1/2023	LSCC, Roof Improvement Phase I (CMP)	118.90
337L	9337500	42420100	10/1/2023	LSCC, Roof Improvement Phase I (CMP)	338.45
337L	9337500	42420100	10/4/2023	LSCC, Roof Improvement Phase I (CMP)	43,102.00
337L	9337500	42420100	11/1/2023	LSCC, Roof Improvement Phase I (CMP)	188,189.00
337L	9337500	42420100	6/4/2024	LSCC, Roof Improvement Phase II (Chautauqua)	34,469.10
					<u>394,454.37</u>
					533,571.12

748,008.27