



Santee School District

INDEPENDENT CITIZENS' OVERSIGHT COMMITTEE
BOND & MODERNIZATION NEWSLETTER

March 2009

ICOC website: www.santeesd.net/modernization

HISTORY—In November 2006, the voters within Santee School District approved a \$60 million dollar General Obligation Bond. In May 2007, the first \$18 million in bonds were sold to fund planning and improvements. This bond funding is only a portion of a much larger capital improvement program currently amounting to \$121 million. The 2008 Construction began at 5 schools in June and over \$29 million of Capital Improvement work was completed over the summer.

2008 Annual Report Update/Newsletter

Dear Taxpayers:

In December of 2008, the Independent Citizens Oversight Committee (ICOC) issued the first Annual Report on the performance and status of the Santee School District's (District) Modernization Program. At that time, both the Performance and Financial Audits of the Bond Funds (Proposition R) were in progress and we are happy to report to you the final results of the Audits are included in this update.

The June 30, 2008, Performance and Financial Audits were conducted by Vavrinek, Trine, Day & CO., LLP Certified Public Accounts. Both Audits resulted in the highest opinion possible, and found that the Bond Funds were accounted for and spent in accordance with the Bond Language. To view and/or download a copy of the Audits, you may go to www.santeesd.net/modernization.

As most entities today, the District and in particular the Modernization Program, is impacted by both the State of California and the nation's financial crisis. In addition to the voter approved Proposition R Bond Funds, the Modernization Program relies upon millions of dollars in matching funds from the State of California. Due to the State's current budget shortfall, and the impact it has on their cash flow, this has impacted the District's ability to fund the Modernization Program according to the original plan.

The District's staff is working vigorously and aggressively to secure funding to cover any shortfalls due to the State's inability to fund their share of the Phase I work which is scheduled to be completed in the spring 2009. In regards to Phase II, the cash short fall will certainly delay the original plan; however, the District is committed to completing the projects as funding is made available.

We will continue to keep you posted on the progress of the Prop R Modernization Bond funded program. Please contact any members of the ICOC or the District staff with any questions or concerns you may have.

Sincerely,

Mr. Eid Fakhouri, CPA
Chairman

FUTURE ICOC MEETING DATES

Public Welcome

Location: District Office Board Room
9625 Cuyamaca Street
Santee, California

May 6, 2009 November 4, 2009
August 5, 2009 February 3, 2010

INDEPENDENT CITIZENS'
OVERSIGHT COMMITTEE

www.santeesd.net/modernization

Eid Fakhouri, Chair	Jim Montague
Gina Jackson, Vice Chair	Kai Ramer
Chris Cate	Beth Selbe
Stacey LoMedico	Rick Weeks
Rob McNelis	

Cajon Park Dedication/Open House:

February 12, 2009



If you have any questions or concerns, please feel free to contact Christina Becker, Director of Facilities & Modernization, at 619.258.2323 or cbecker@santee.k12.ca.us