

TOP TEN REASONS TO KNOW YOUR INVESTMENT WILL BE WELL SPENT

By Mimi Hennessy, AUSD Superintendent



Arcadia recently passed a \$218 million school bond by over two thirds majority. Here are ten reasons to know your money will be well spent.

- 1. Track Record:** History is not a guarantee of the future but it is a predictor. This Board and administration have an exceptional track record of fiscal management and a record of exceptional performance on extensive annual audits.
- 2. Preparation:** Costs of construction are affected by many things that are not in our control, e.g. extensive construction in other countries, the economy, etc. However, the careful and, according to our consultant, unprecedented depth of up-front planning that the district has done make it more likely that the projects laid out in Measure I will be completed in full and on time.
- 3. Legal guidelines and limitations for expenditures:** The law has extensive guidelines for school bonds limiting how the money can be spent. The District has retained a bond lawyer to assure that these legal requirements are fully understood and properly carried out.
- 4. Legal requirements for awarding work:** Again the government and education codes have extensive guidelines for how work must be advertised, bid and how contractors may be selected. The District is careful to assure that contractors selected meet detailed specifications for plan work and materials, have good references and appropriate experience, and are carefully supervised.
- 5. State oversight of construction:** California building regulations for school construction are more extensive (and therefore more expensive) than for other construction. They include plan approvals by the Department of Education, the Division of State Architects, local fire authorities, and the Office of Public School Construction, and require full time on-site inspection at District expense.
- 6. Independent Oversight:** By law a Citizens' Oversight Committee, made up of representatives of specific groups, including seniors, tax payers, parents, business and community, have the responsibility to review expenditures to ensure that bond proceeds were spent only for the purposes set forth in Measure I and to report annually to the public.
- 7. Independent Audit:** The law requires that a separate independent audit of bond proceeds be conducted annually.
- 8. Conflict of Interest Requirements:** All Board members and administrators with responsibility for recommending or approving vendors and contracts are required to file conflict of interest reports with the County annually to assure that they are not awarding work based on personal financial gain.
- 9. and 10. Ethical Commitment to Students and the Community:** Each school board member and administrator is committed to a code of ethics which makes the wellbeing of all students their first priority and acknowledges their responsibility to all residents of the district.