

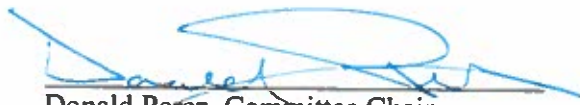
**Independent Citizens' Bond Oversight Committee
Annual Report – September 17, 2015**

On November 20, 2014, the Princeton Joint Unified School District School Board appointed Patti Angus, Don Perez, Luke Reamer, and Joe Silva to the Independent Citizens' Bond Oversight Committee. The Committee held its first meeting on January 5, 2015. The first two orders of business were nomination and approval of officers, with Don Perez selected as Chair and Patti Angus selected as Vice-Chair, and approval of the Committee's Bylaws. The Princeton Joint Unified School District ratified the Committee members and approved the Committee's bylaws in its January 6, 2015 board meeting.

On August 27th, 2015, the Independent Citizens' Bond Oversight Committee met and reviewed Measure S Bond revenue and issuance costs and project progress, plans, and expenditures. Following this review the Committee toured facility improvements.

The Independent Citizens' Bond Oversight Committee affirms that the Princeton Joint Unified School District has expended bond proceeds only for the purposes set forth in Measure S, and that no bond proceeds were used for teacher or administrative salaries or other operating expenses.

Further, the Committee affirms that the Princeton Joint Unified School District is in compliance with the requirements of Article XIII A, Section 1(b)(3) of the California Constitution. In addition to appropriate expenditures of bond funds, the District has evaluated safety, class size reduction, and information technology needs in developing its project list. Performance and financial audits are scheduled for December 3-4, 2015, with the District's independent auditor, Christy White Associates. The District anticipates completion of the audits by December 15, 2015, and will share copies of the audits with the Independent Citizens' Bond Oversight Committee when the audit is complete.


Donald Perez, Committee Chair

9/17/15
Date