



## Enterprise School District – Bond Oversight Committee

### **Mission Statement**

An important part of the 2020 Bond Project is the Bond Oversight Committee (BOC). The BOC is a community-based body charged with monitoring the planned improvements, costs, schedules and progress of the bond program.

### **Goals & Objectives**

The BOC will actively monitor the bond program to:

- Ensure bond revenues are used only for the purposes consistent with program outlined in the measure approved by Enterprise voters in November 2020.
- Review bond program revenues, expenditures and financial information.
- Review status, schedules and budget of each project.
- Act as a communication liaison between the team executing the work (the project team) and the beneficiaries of the work (students, staff and Enterprise community members).

### **Meeting Frequency**

Quarterly

### **Procedures & Process**

The BOC will:

- Review overall budget for congruence between the identified bond projects and spending.
- Review major change requests (e.g., project change order proposals greater than \$100,000 or access to contingency funds).
- Review project modifications if inflationary increases in construction costs exceed current budget estimates.
- Make recommendations for additional projects to be funded in accordance with the district's long-range facilities master plan if projects are completed under the current budget estimate or if bond proceeds exceed projected funding.

### **Authority**

The BOC will have no independent authority to obligate District funds or issue directions to the District's administration. The committee's recommendations will be used to inform program decisions made by the Superintendent or Board of Education.

### **Communication**

Quarterly reports will be made to the Board of Education at the first regular business meeting following BOC meetings.

### **Sunset Clause**

The committee will sunset following the completion of all major bond projects, but no earlier than the expensing of 90 percent of all bond funds.