



California Public Benefits Corporation
Corporation was formed on September 19, 2019
22 Board Minutes, Saturday, May 11, 2024

Bond Oversight Done Right

MINUTES BOARD OF DIRECTORS

Saturday, May 11, 2024, at 10:00 AM via Zoom

PURPOSE STATEMENT

“CABOC is the trusted and independent source of information, education, training, and assistance on school bond oversight to CBOC members and California taxpayers. Proposition 39 (2000) lowered the threshold for local voter approval of school bond measures to 55%. It was accompanied by the mandate to establish independent CBOCs to oversee school bond expenditures and report findings to governing boards, taxpayers, and the general public.

“Our mission is to develop the tools: training materials, newsletters, workshops, and conferences to enable CBOC members to engage in rigorous independent oversight and fulfill their obligations to ensure and report that bond money has been spent adequately for the benefit of students, families, their communities and all Californians and to represent our collective interests at the statewide level.” (Articles of Incorporation January 14, 2023)

Voters have approved \$198.7 Billion Proposition 39 Bonds.

To participate remotely using Zoom: Log into Zoom from your laptop, PC, desktop, or tablet and enter the meeting ID 873 3925 8072, passcode 293000. If you are calling in only, you will also need the meeting phone: 1.669.444.9171, after which you will be prompted for the meeting ID.

CABOC Advisors, Members, and others are invited to attend and speak at this meeting.

Date: Saturday, May 11, 2024, Time: 10:00 AM, Place: Zoom

CABOC 22 Board Agenda, Saturday, May 11, 2024

Item 1: Call to Order – President Carolyn Castillo at 10:00 a.m.

Item 2: Roll Call Directors – Secretary Mike Frattali

Name	County	Present	Absent
Tahir Ahad	Solano		X
Michael P. Bishop, Sr.	Los Angeles	X	
Marc Carrel	Los Angeles	X	
Carolyn Castillo	Los Angeles	X	
Marcus Crawley	Alameda		X
Michael J. Frattali	San Diego	X	
Chris Hanson	San Francisco	X	
Gina Haynes	Contra Costa		X
Jason Hunter	Riverside	X	
Manuel Jimenez	Sacramento		X
Lucille Castillo Lyon	Los Angeles	X	
Jonathan Reynolds	San Luis Obispo	X	
Ourania Riddle	Solano		X
Thomas Rubin	Alameda	X	
Laura Santos	Los Angeles	X	

Item 3: Introduction of Advisors, Members, and Friends – Secretary Mike Frattali

Stephen Petzold, Missy Cindrich, Vinita Verma, and Denise Sheehan were present.

ACTION

Item 4: Mission Statement

Current Mission Statement:

“Our mission is to develop the tools: training materials, newsletters, workshops, and conferences to enable CBOC members to engage in rigorous independent oversight and fulfill their obligations to ensure and report that bond money has been spent adequately for the benefit of students, families, their communities and all Californians and to represent our collective interests at the statewide level.” (Articles of Incorporation January 14, 2023)

*Motion: Create a committee to develop a new mission statement. **Approved***

ACTION CONSENT

All items are to be voted on by one motion unless the item is removed for a separate vote. Individual items can be discussed without removing from the consent agenda.

Item 5: Approve Minutes, February 10, 2024

The draft minutes were previously distributed to the Board of Directors and are on the website.

Item 6: Financial Statements: March 2024

- Statement of Financial Position March 31, 2024 (6)
- Statement of Activity January to March 2024 (7)

Item 7: Board Meetings 2024, Saturdays at 10:00 AM

- August 10, 2024
- November 9, 2024

*Motion: That the three consent items listed above be approved. **Approved***

DISCUSSION

Item 8: Funding

- Revenues
 - Membership fees
 - Charging access to training module

There was a discussion regarding CABOC's limited resources. Board members are encouraged to contribute \$100 per month.

Jonathan Reynolds committed to donating \$1000 if two other people would do the same. Michael Bishop, Tom Rubin, and Mike Frattali are committed to and/or are currently meeting that commitment.

Item 9: Partnerships:

CABOC should be recruiting organizations with whom we share all or some parts of our CABOC Prop 39 bond oversight support mission: Howard Jarvis Taxpayers Association, county taxpayer associations, CalTax, Total School Solutions, etc.

Meetings have been scheduled with CABOC partners.

Item 10: Legislative Program

We need to revitalize our Sacramento connections to find legislative support for the law and rule changes necessary to carry out the Little Hoover Commission recommendations.

Tom Rubin reviewed the Legislative Committee's priorities. It was suggested that the Legislative and Legal Committees should meet together. Jonathan Reynolds would like to join the Legislative Committee. It was also suggested that the Strategic Committee should be involved with all three committees.

Item 11: Taxpayers Association

Due to our funding situation, as outlined in the earlier (Funding) discussion, CABOC is currently in very preliminary discussions with the San Diego County Taxpayers Association to move towards an arrangement that would allow CABOC to carry out its mission with SDCTA assistance. CABOC would essentially become a subsidiary of SDCTA. Any arrangement would be possible only if it were financially viable for all parties. This would still require a great deal of effort on the part of CABOC members. Mike Frattali and Tom Rubin are currently leading the discussion and will keep the board and membership apprised of the progress. **This item was removed from the agenda.**

Item 12: Conference

CABOC 22 Board Agenda, Saturday, May 11, 2024

Item 13: Committee Reports

This is an opportunity for a committee chair or member to discuss policy issues.

The Finance Committee will meet in the next month.

INFORMATION

None.

ADJOURNMENT

Item 14: The next quarterly Board meeting is on Saturday, August 10, 2024, at 10:00 a.m.

Item 15: Comments from Directors, Advisors, Members, and Participants

Item 16: Adjournment by President Carolyn Castillo at 10:55 a.m.

Date of Minutes: May 13, 2024

Denise Sheehan, Administrative Manager

Distribution: CABOC Members (voting) and website

The minutes posted on the website include attachments to the agenda packet. Distribution copies of the minutes do not have attachments, as they were included in the agenda packet for this meeting.

California Association of Bond Oversight Committees

Statement of Financial Position

As of March 31, 2024

	TOTAL
ASSETS	
Current Assets	
Bank Accounts	
100 Bank of America	1,656.82
130 PayPal	-161.11
Total Bank Accounts	\$1,495.71
Accounts Receivable	
Accounts Receivable (A/R)	0.00
Total Accounts Receivable	\$0.00
Other Current Assets	
110 Undeposited Funds Anedot	3.60
Employee Cash Advances	500.00
Total Other Current Assets	\$503.60
Total Current Assets	\$1,999.31
TOTAL ASSETS	\$1,999.31
LIABILITIES AND EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
200 Accounts Payable	0.00
Total Accounts Payable	\$0.00
Total Current Liabilities	\$0.00
Total Liabilities	\$0.00
Equity	
300 Opening Balance Equity	0.00
310 Unrestricted Net Assets	6,585.22
Net Revenue	-4,585.91
Total Equity	\$1,999.31
TOTAL LIABILITIES AND EQUITY	\$1,999.31

California Association of Bond Oversight Committees

Statement of Activity

January - March, 2024

	TOTAL
Revenue	
400 Donations Individuals	2,529.76
Total Revenue	\$2,529.76
GROSS PROFIT	\$2,529.76
Expenditures	
500 1 Staff (independent contractors)	
505 Administrative Manager	4,780.00
515 Conference Staff	0.00
525 Editing Services	0.00
530 Executive Director (donated back to CABOC)	300.00
535 Graphic Design	90.00
545 Newsletters	175.00
565 Website Mistress	297.50
Total 500 1 Staff (independent contractors)	5,642.50
600 Other Expenses	
605 Accounting Software QuickBooks Online	135.00
610 Bank Fees Bank of America	16.00
615 Conference Expenses	61.37
620 Credit Card Processing Anedot	28.80
625 Database Constant Contact	864.50
640 Office Expenses	207.11
650 Website Hosting FX Domains	95.88
Total 600 Other Expenses	1,408.66
602 Travel Expense	50.92
623 PayPal Processing Fees	13.59
Total Expenditures	\$7,115.67
NET OPERATING REVENUE	\$ -4,585.91
NET REVENUE	\$ -4,585.91