

Measure “P” Oversight Committee

Fiscal Year 2016/17 and 2017/18

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executed by the Mayor, on behalf of the City of Selma and accurately contains the information concerning the best estimate of the tax rate which would be required to be levied to fund the bond issuance, in accordance with the foregoing provisions and the best estimate of the highest tax rate which would be required to be levied to fund this bond issuance.

Section 12. Accountability Requirements. In accordance with Sections 53410 and 53411 of the California Government Code, the City Council hereby adopts the following accountability requirements relating to the bonds:

(A) A separate account called Police Station Construction Designated Fund shall be created and held by the City, and to which the proceeds of the bonds are deposited.

(B) The Chief Fiscal Officer or designee of the City shall file a report with the City Council no later than January 1, 2017, and at least once a year thereafter, showing the amount of the bond proceeds collected and expended, and the status of the project to be financed from the proceeds of the bonds.

(C) A citizen's oversight committee composed of three voters of the City of Selma shall be formed and will be charged with an annual review of all bond proceeds expenditures and an annual report to the City Council regarding their findings as to those expenditures. Members of the Citizens' Oversight Committee shall be appointed by the City Council. The Committee shall consist of three members. The Citizens' Oversight Committee members shall not be current or past City of Selma employees, officials, contractors or vendors of the City. Past officials or vendors shall be eligible to serve on the Committee, provided that there are no conflicts of interest as determined by the City Attorney. Of the members of the Committee first appointed, they shall be appointed for terms of four years. No member may serve more than two consecutive terms.

The City Council shall solicit Citizens' Oversight Committee members through an open application process that is promoted through a broad-based recruitment process. Any voting Selma resident is eligible to apply for Committee membership, subject to the appointment categories specified above. All applications will be reviewed by the City Council, which will have the authority to make all final decisions on Committee representation, subject to these guidelines.

Committee members may also review the annual financial or performance audits performed by an independent auditor. The Committee shall confine its oversight specifically to revenues generated under this Chapter. Revenue generated through other sources shall be outside the jurisdiction of the Citizens' Oversight Committee.

INCOME STATEMENT - 2 YEARS

City of Selma

		Fiscal Year 2017-18	Fiscal Year 2016-17
Fund: 458 - 2017 GO BOND PD STATION			
Revenues			
458-2100-470.000.000	INTEREST INCOME	36,569.11	0.00
458-2100-480.000.000	BOND PROCEEDS	4,000,000.00	0.00
Revenues		<u>4,036,569.11</u>	<u>0.00</u>
Expenditures			
458-2100-600.400.000	PROFESSIONAL	140,000.00	14,864.00
Expenditures		<u>140,000.00</u>	<u>14,864.00</u>
Grand Total Net Effect:		3,896,569.11	-14,864.00

BALANCE SHEET

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5/1/2018

9:40 am

City of Selma

As of: 4/30/2018

Balances

Fund: 458 - 2017 GO BOND PD STATION**Assets**

101.000.000 CHECKING -124,864.00

101.100.000 PIOC -6,000.00

101.800.000 LAIF-PD STATION BOND 4,012,569.11

Total Assets**3,881,705.11****Liabilities**

201.000.000 ACCOUNTS PAYABLE 0.00

250.018.000 DUE TO FUND 402 0.00

Total Liabilities**0.00****Reserves/Balances**

300.000.000 FUND BALANCE -14,864.00

350.000.000 CHANGE IN FUND BALANCE 3,896,569.11

Total Reserves/Balances**3,881,705.11****Total Liabilities & Balances****3,881,705.11**

GENERAL LEDGER REPORT

Period: 05/01/2017-04/30/2018

City of Selma

Post Date	JE Type	JE No.	Journal Entry Desc Line 1	Debit	Credit	
GL#: 458-2100-470.000.000 INTEREST INCOME						
10/31/2017	GJ	745283	Bank Interest	0.00	9,594.69	
01/12/2018	GJ	753085	LAIF Sept-Dec 2017 Interest (PD Bond)	0.00	12,100.58	
04/13/2018	GJ	753086	LAIF Jan-March 2018 Interest (PD Bond)	0.00	14,873.84	
458-2100-470.000.000			INTEREST INCOME	0.00	36,569.11	36,569.11
GL#: 458-2100-480.000.000 BOND PROCEEDS						
07/06/2017	GJ	742641	MEASURE P PROCEEDS	0.00	4,000,000.00	
458-2100-480.000.000			BOND PROCEEDS	0.00	4,000,000.00	4,000,000.00
GL#: 458-2100-600.400.000 PROFESSIONAL SERVICES						
05/03/2017	AP	739916	CALIFORNIA MUNICIPAL STATISTIC	1,400.00	0.00	
06/28/2017	AP	739914	MOODY'S INVESTORS SERVICE	11,500.00	0.00	
06/28/2017	AP	739917	JSV PRINTING	374.00	0.00	
06/30/2017	AP	739915	U.S. BANK	1,590.00	0.00	
07/06/2017	GJ	742637	Hilltop Securities, Inc. (Underwriter)	30,000.00	0.00	
07/07/2017	GJ	742635	NHA Advisors Inv#2017-0706	52,500.00	0.00	
07/07/2017	GJ	742636	Weist Law Firm Inv#M2017-019	57,500.00	0.00	
458-2100-600.400.000			PROFESSIONAL SERVICES	154,864.00	0.00	154,864.00
Fund: 458 - 2017 GO BOND PD STATION Totals:				154,864.00	4,036,569.11	

Prior Day Detail Report - CITY OF SELMA

Ledger Date: 07/06/2017 Account: *****5829 - DDA - 'CITY OF SELMA' Bank Id: 122000496

Credits			Distributed Funds			Amount (USD)
Description	Bank Reference	Customer Reference	0-Day	1-Day	2+Day	
Check Reversal CHECK REVERSAL	99900160	67848				225.37 ✓
Check Reversal Total: 1 Item(s)			.00	.00	.00	225.37
Pre-authorized Transfer Credit PREAUTHORIZED TRANSFER/ CASH MANAGEMENT BKTRANSFER	93090900					110,000.00 ✓
Pre-authorized Transfer Credit Total: 1 Item(s)			.00	.00	.00	110,000.00
Credits Total: Total: 2 Item(s)			.00	.00	.00	110,225.37

Ledger Date: 07/06/2017 Account: *****5837 - DDA - 'CITY OF SELMA' Bank Id: 122000496

Credits			Distributed Funds			Amount (USD)
Description	Bank Reference	Customer Reference	0-Day	1-Day	2+Day	
Auto Merchant Deposit AUTO MERCHANT DEPOSIT/ MERCHANT SERVICEMERCH DEP CCD	55655354 8029666016					27.00 ✓
Auto Merchant Deposit AUTO MERCHANT DEPOSIT/ MERCHANT SERVICEMERCH DEP CCD	55655476 8029613489					80.00 ✓
Auto Merchant Deposit AUTO MERCHANT DEPOSIT/ MERCHANT SERVICEMERCH DEP CCD	55655514 8029679506					96.00 ✓
Auto Merchant Deposit Total: 3 Item(s)			.00	.00	.00	203.00
Incoming Money Transfer INCOMING MONEY TRANSFER/ FROM: A/021000021 JPMORGAN CHASE BANK 4 NEW YORK PLAZA FLOOR 15 NEW YORK, NY BY ORDER OF: /08805076955 HILLTOP SECURITIES INC. BANK NO 187 PO BOX 50339 DALLAS TX 75250- VIA: FEDWIRE TRANSFER SENDERS REF#: 6431600186JO PAY METHOD: CUSTOMER TRANSFER OUR REF#: 170706016483 TIME: 08:07 FOR PMT TO: CITY OF SELMA DETAILS OF PAYMENT: BNF: 7020025837 CITY OF SELMA PIOC 1710 TUCKER STREET SELMA, CA 93662 OBI: ATTN KATHRYNE DANIELS CTP 925-366- 8359, ALEXANDRA OZAWA 213-236-6435 RFB: ATS OF 17/07/05	93051287					4,101,844.60 ✓
Incoming Money Transfer Total: 1 Item(s)			.00	.00	.00	4,101,844.60

CLOSING MEMORANDUM

To: Working Group

From: Eric Scriven & Craig Hill

Date: June 29, 2017

RE: City of Selma 2017 General Obligation Bonds (Police Facilities Construction Project)

Pre-closing for the above-captioned issue is scheduled for **Wednesday, July 5th** with the closing scheduled for **Thursday, July 6th**. The following items will need to be completed at or prior to closing:

PURCHASER WIRE

On the morning of July 6, 2017, Hilltop Securities, Inc. ("Purchaser") will wire **\$4,101,844.60** to the City of Selma ("City") for purchase of the 2017 General Obligation Bonds (the "Bonds"). This wire amount is calculated as follows:

Purchaser Wire Calculation	
Principal Amount	\$4,000,000.00
Plus: Net Original Issue Premium	131,844.60
Less: Underwriting Discount	(30,000.00)
Total	\$4,101,844.60

The wire instructions to the City for purchase of the Bonds are as follows:

Bank:	MUFG Union Bank, N.A.
ABA #:	122000496
Acct #:	7020025837
Acct Name:	City of Selma – 2017 GO Bonds
Attn:	Kathryne Daniels, CTP (925) 366-8359 Alexandra Ozawa (213) 236-6435