

**Citizens' Bond Oversight Committee
Of the Lakeside Union School District**

Wednesday May 29, 2024

4:30 p.m.

District Office

12335 Woodside Ave.

Lakeside, CA 92040

Members of the public may attend the Committee meeting, and/or participate in public comment by filling out the public comment form or by emailing Lisa Davis at lisadavis@lsusd.net , at least 1 hour in advance of the meeting. [Public Comment Form](#)

MEETING AGENDA

1. Welcome and Call to Order
2. Public Comment

ACTION ITEMS

3. Approval of Minutes from the March 20, 2024 meeting.
 - a. March 20, 2024 minutes
4. Approval of the CBOC 2022-23 Annual Report to the Community
5. Approval of the CBOC Meeting Dates for 2024/25
 - October 23rd, 2024
 - March 26th, 2025
 - May 28th, 2025All meetings will be held at the District Office Board Room at 4:30 pm

DISCUSSION ITEMS

6. Climatec Project-Update
7. Financial Report – Budget Status Report
8. Present Annual Report at Board Meeting-June 13, 2024, Kathy Kassel
9. Committee Member Comments and Suggested Topics for Next Meeting
10. Adjournment

Next Meeting: October 23, 2024

Members of the public who require disability modification or accommodation in order to participate in the meeting should contact Lisa Davis at (619) 390-2640 or in writing, at least twenty-four (24) hours before the meeting. (Government Code section 54954.2)

Citizens' Bond Oversight Committee

Of the Lakeside Union School District

Lakeside Union School District-Board Room
12335 Woodside Avenue, Lakeside, CA 92040

MEETING MINUTES for Wednesday March 20, 2024

1. **Call to Order** –The meeting was called to order at 4:32 pm by Kathy Kassel.
 - a. **Welcome and Roll Call** - CBOC members present –
Felicia Walton - present
Jennifer Clancy - Absent
Frank Hilliker - Absent
John Heredia - present
Kathy Kassel - present
Liz Higgins - present
Staff Members present: Todd Owens, Samantha Orahood Absent: Lisa Davis
2. **Public Comment** - There were no public comments.
3. **Approval of Minutes from October 25, 2023** – Liz motioned to approve, John seconded the motion. Motion carried 4 ayes. No discussion.
4. **Approve Term Renewal of Two Committee Members, 3/1/2024-2/28/2026**, Felicia Walton and Jennifer Clancy
John motioned to approve, Liz seconded the motion. One position will be vacant (Britni Cobb no longer on committee). Motion carried 4 ayes.
5. **Approval of the Bond Audit 2022-23**, Felicia motioned to approve, John seconded the motion. Motion carried 4 ayes.
6. **Discussion Items** -
 - a. 2023-24 Project Update/Finalization-Climatec
 - i. Todd spoke regarding Climatec Energy project
 - ii. Liz asked if we will see a rebate from SDG&E. Todd explained we are charged commercial rates, no credit or rebate will be given. Project will potentially offset bills, save money, and return to baseline cost.
7. **Discussion Item** –
 - a. Financial Report –Revenue report and Budget Status report
 - i. Samantha Orahood reviewed the Financial Report.
 - ii. Individually reviewed
 - iii. Statement 98.3% completed, LP and LF remaining
8. **Discussion Item** –
 - a. SDCTA-2023 School Bond Transparency Scorecard, LUSD, A
 - i. All members pleased with the A
9. **Discussion Item** –

- a. Committee Member Comments and Suggested Topics for Next Meeting
 - i. Next meeting May 29th
 - ii. Annual Report, Lisa Davis will have for review prior to the May 29th meeting, present to the Board on June 13th. Lisa Davis will send to all members for review. Kathy will present to the Board at the June 13th 4:30 pm meeting.

10. Adjournment –Meeting adjourned at 4:47pm.

Consolidated Budget Status Report

As of Date: May 15, 2024

Project Name	Budget		Commitments		Expenditures		Balance +/-
	Total Budget	% Budget Committed	Total Commitments	% Budget Committed	Total Expenditures	% Budget Spent	
746-Lakeside Farms - LF Modernization	3,720,000	85.21%	3,169,944.00	85.21%	3,099,676.24	83.32%	620,323.76
748-Lindo Park - LP Multipurpose Improvements	4,760,520	85.17%	4,054,378.93	85.17%	3,899,744.88	81.92%	860,775.12
749-Tierra Del Sol - TDS Gym Modernization	7,025,000	104.28%	7,325,972.62	104.28%	6,900,744.27	98.23%	124,255.73
751-Central Kitchen Remodel	1,700,000	35.01%	595,253.03	35.01%	595,253.03	35.01%	1,104,746.97
754-Tierra Del Sol - TDS MPR Modernization	2,135,063	114.49%	2,444,411.42	114.49%	2,767,676.94	129.63%	(632,613.94)
755-Modernization and Energy Savings Program	5,000,000	100.00%	5,000,000.00	100.00%	4,596,289.10	91.93%	403,710.90
736 - Bond Management	800,000	94.58%	756,604.00	94.58%	782,149.50	97.77%	17,850.50
760-Contingency/Unallocated	190,829	0.00%	0.00	0.00%	0.00	0.00%	190,829.00
Total	25,331,412	92.16%	23,346,564.00	92.16%	22,641,533.96	89.38%	2,689,878.04

Multi Year Fund Balance, Revenues, Expenditures											
	Year 2014-15	Year 2015-16	Year 2016-17	Year 2017-18	Year 2018-19	Year 2019-20	Year 2020-21	Year 2021-22	Year 2022-23	Year 2023-24	as of May 15 Year 2023-24
Beginning Fund Balance	4,369,633.25	3,164,424.45	983,712.80	983,712.80	598,931.63	14,686,735.48	11,987,414.91	5,152,010.15	4,980,255.67	1,101,263.35	1,101,263.35
Audit Adj									-215,197.00		
Adjusted Balance	9,093,926.48	9,427,69	19,787,352.03	9,925.43	15,501,635.09	268,740.11	122,037.26	13,176,896.61	4,765,058.67	1,101,263.35	*
Revenues	10,299,135.28	2,190,139.34	20,072,045.72	110,012.91	1,413,831.24	2,968,060.68	6,957,442.02	13,348,651.09	271,113.16	235,280.92	
Expenditures	-1,205,208.80	-2,180,711.65	-284,693.69	-100,087.48	14,087,803.85	-2,699,320.57	-6,835,404.76	-171,754.48	3,934,908.48	901,678.03	
Plus/Minus R & E									-3,663,795.32	434,866.24	
Ending Fund Balance	3,164,424.45	983,712.80	699,019.11	598,931.63	14,686,735.48	11,987,414.91	5,152,010.15	4,980,255.67	1,101,263.35		

*\$200,000 contribution from General Fund



Citizens' Bond Oversight Committee

2022-23 Annual Report

Tierra Del Sol – New Gymnasium





*Lindo Park – Multipurpose Room and
Kitchen Modernization*





Lakeside Farms – Modernization



Lakeside Union School District
Citizens' Bond Oversight Committee

**2022-2023 Annual Report
Measure L**

Contact the CBOC
12335 Woodside Avenue
Lakeside, CA 92040
619.390.2612

Website:
www.lsusd.net
Departments
Bond Programs

CBOC Meetings:
Meetings are open to the public.
Check the website for meeting
times, agendas, and minutes.

2022/23 CBOC Meeting Schedule:
Wednesday, October 26, 2022
Wednesday, January 25, 2023
Wednesday, March 29, 2023
Wednesday, May 31, 2023

To: The Board of Trustees and the Citizens of the Lakeside Union School District

The Citizens' Bond Oversight Committee (CBOC) is pleased to present its Annual Report to the Board of Trustees and Community. The CBOC was formed in 2009 to review expenditures of Proposition L and Measure V bond funds for the Lakeside Union School District projects listed in the ballot language that was approved by Lakeside voters. The CBOC provides an independent examination of district bond project planning and spending to afford the taxpayers and community at large validation that funds are being spent as intended and designed.

This report offers information about the projects and expenditures for Fiscal Year 2022-23 and those that are underway and are targeted to be completed in subsequent years. This Annual Report is submitted after completion and approval of the 2022-23 Bond Audit Report to the LUSD Board of Trustees.

It should be noted that the expenditure of District funds on projects that are not funded from bond proceeds and deferred maintenance projects fall outside the scope of the Committee's review.

The CBOC performs its oversight through regular reviews of project progress and spending. The CBOC also reviews the annual external financial audit. The audit has stated satisfactory results and the CBOC has recommended its approval to the Governing Board. The CBOC meetings are open to the public. Everyone is always welcome. Please visit the website at <https://www.lsusd.net/Page/267>

CBOC Members

Committee Member	Member Position	Original Term Began	Current Term Expiration	Term Number (limit to 3)
Jennifer Lee Clancy	Parent of enrolled student	03/12/2020	02/28/2024	2 nd Term
Britni Cobb	Member at Large	03/12/2020	02/28/2024	2 nd Term
John Heredia	Bona Fide Taxpayer's Association	03/21/2019	02/28/2023	2 nd Term
Liz Higgins, Vice Chair	Senior Representative	07/11/2019	03/31/2023	2 nd Term
Frank Hilliker	Member-At-Large	04/01/2019	03/31/2023	2 nd Term
Kathy Kassel, Chair	Member of Local Business Community	04/01/2019	03/31/2023	2 nd Term
Felicia Walton	Parent active in PTA/PTO	12/16/2021	02/28/2024	1 st Term

What is the Citizens' Bond Oversight Committee (CBOC)?

The CBOC is an independent committee that was created by the Lakeside Union School District as mandated by state legislation that requires school districts that have passed bonds to inform the public about its proper use and expenditures of those bond revenues. The committee oversees Proposition V, which was approved on November 4, 2008 by the required 55% of voters in the amount of \$79,550,000. On November 14, 2014 the district was successful under Measure L in obtaining 55% of voters in approving the reauthorization of \$31,000,000 in general obligation bonds. Real property owners pay for the bonds based on the assessed value of their real property as determined by the San Diego County Tax Assessor's office.

For the 2021-2022 fiscal year, the committee found the following to be in compliance with the requirements of Article XIII A, Section 1(b)(3) of the California State Constitution:

1. Bond funds have been expended consistent with the bond language.
2. No bond proceeds have been used for teacher, administrative salaries or school operating expenses; and
3. An annual independent financial audit has been completed as required.
4. CBOC held 4 meetings which were open to the public in accordance with the Ralph M. Brown Act
5. CBOC membership consists of seven members, as specified under Prop 39 and CBOC bylaws and were appointed by the LUSD Board

The CBOC members review documents that define project work and financial reports, that each planned and completed project complies with the ballot language. The members also visit construction sites and completed projects to ensure that project work is consistent with reported expenditures.

Projects Completed to Date

Site	Project
Districtwide	Parking lot asphalt and resurface
Lakeside Middle School	Roof replacement
Districtwide	Security Cameras
Central Kitchen	Modernization Phase I
Eucalyptus Hills	Shade Structures
Wintergardens	Shade Structures
Eucalyptus Hills	Fire Alarm Replacement
Wintergardens	Fire Alarm Replacement
Lindo Park	HVAC Replacement
Lakeside Farms	Flooring Replacement
Districtwide	Visual Screens Installation
Lemon Crest	Walkway renovations
Lindo Park	Multipurpose room and kitchen modernization
Tierra del Sol	New Gym
Tierra del Sol	MPR & kitchen modernization
Lakeside Farms	Office, bathrooms and kitchen modernization

Accounting of Project Budgets and Costs

Site	Project	Project Budget	Project Expenditures	Remaining Project Balance	Project Complete
Lakeside Farms	Office, Bathrooms & Kitchen Modernization	\$3,720,000	\$3,092,019.74	\$627,980	Yes
Lindo Park	MPR & Kitchen Modernization	\$4,760,520	\$3,889,986.69	\$870,533	Yes
Tierra del Sol	New Gym	\$7,025,000	\$6,760,131.43	\$264,869	Yes
Tierra del Sol	MPR & Kitchen Modernization	\$2,135,063	\$2,767,676.94	(\$632,614)	Yes
District	Central Kitchen Phase II	\$1,700,000	\$595,253.03	\$1,104,747	No
District	Modernization & Energy Savings	\$5,000,000	\$3,857,888.60	\$1,142,111	No
Total		\$24,340,583	\$20,962,956.43	\$3,377,626	

Revenues and Expenditures for FY 22-23

Expenditures for FY 22-23	Ending Fund Balance FY 22-23
\$3,934,908	\$1,101,263

Project	Expenditures for FY 22-23
Lindo Park MPR & Kitchen Modernization	\$11,818.85
Lakeside Farms Office, Bathrooms & Kitchen Modernization	\$155,841.23
Modernization & Energy Savings	\$3,767,248

Bond Financial Summary

Measure L & Prop V- Budget Overview			
	Bond Authorizations	Bond/Interest Revenues	
Total Bonds Authorized	\$31,000,000		
Series A Bonds Issued	\$ (2,900,000)	\$2,900,000	
Series B Bonds Issued	\$(15,000,000)	\$15,000,000	
Interest Earned		\$768,618	
Prop V Refinancing (2015 & 2016)		\$676,243	
Bond Issuance*	\$(13,100,000)	\$13,100,000	
Bond Program Expenditures			
Totals as of 6/30/2023:	\$0	\$32,444,861	

*The final bond issuance of \$13.1 million was sold in August of 2021.

San Diego County Taxpayers Association (SDCTA) Report

SDCTA Bond Transparency Scorecard for transparency and accountability update for 2022-23.

Based on November 2023 scorecard, LUSD received a grade A. The material areas identified for transparency were project descriptions, project progress, and expenditures itemized by project/site. SDCTA information can be found on their website: www.sdcta.org/studies-feed.