

**Las Lomas Elementary School District
Citizen Bond Oversight Committee**

**Report to the Community
2023-2024 Fiscal Year**

Measure S

Measure S was approved by voters on November 5, 2013 to authorize \$60 million in bonds to support the following ballot language: to “repair and improve aging schools to protect quality academic instruction with funding that cannot be taken by Sacramento, shall Las Lomas Elementary School District build classrooms for increased student enrollment, update/replace aging classrooms to meet current health/safety codes, renovate heating/electrical systems to save money, support 21st century instructional technology, acquire, repair, construct sites, facilities, equipment by issuing \$60,000,000 in bonds at legal rates, with citizens’ oversight, no money for administrators, and all funds staying local?”

Under the 2013 authorization, \$30 million of Series A bonds were issued on March 24, 2015 and were rated Aa1 by Moody’s Investor Services and AAA by Standard & Poor’s. The Series A Bonds were issued to “finance the repair, upgrading, acquisition, construction and equipping of District sites and facilities”. An additional \$30 million of Series B bonds were issued on October 3, 2017 and were rated also rated Aa1 and AAA. Measure S funds are completely expended.

Measure R

The District also passed Measure R on June 5, 2018. Measure R authorizes an additional \$70 million in bonds to support the following bond language: to “repair/improve aging schools to protect quality academic instruction in math, science/reading with funding that cannot be taken by the State, upgrade leaking roofs, outdated fire alarms, electrical/heating, classrooms/facilities, meet health, safety/seismic codes, acquire, repair, construct, equipment, sites/facilities.” \$30 Million of Series A bonds were issued in October 2018 and the final \$40 million of Series B bonds were issued in June 2021. We maintained the same excellent ratings. Measure R funds are completely expended in 2023-24.

Bond Oversight Committee Activities

One of the legal requirements of both bond measures was the establishment of a citizens’ oversight committee comprised of at least seven members representing the business community, a senior citizens’ organization, a taxpayers’ association, parent-teacher organizations, and parents of children enrolled in district schools. The members of the Committee are listed at the end of this report.

At the August 30, 2018 governing board meeting, Resolution #1819-02:08-30 was passed expanding the responsibilities of the Measure S Committee to include the review of expenditures of both Measure S and Measure R bond proceeds, and to approve the Amended and Restated Bylaws which set forth the expanded powers and responsibilities of the original Measure S Committee.

The Committee’s responsibilities are to inform the public concerning the expenditures of bond revenues and to advise the public as to whether the school district has: (1) spent bond proceeds only for construction, rehabilitation, or replacement of district facilities, including the furnishing and equipping of facilities or the acquisition or lease of real property, and (2) no bond funds are expended for teacher or administration salaries or other operating expenses. The Committee is required to issue to the LLESB Governing Board an annual report of the results of its activities. The Committee had its initial meeting on September 8, 2014. Since its formation, the Committee has met quarterly to review the progress and expenditures of the building program.

Status of Bond Projects

The District constructed buildings at both La Entrada and Las Lomas campuses. The La Entrada campus completed construction on the La Entrada two-story, 21 classroom building and occupied it in August 2018.

At Las Lomas, the new kindergarten and two-story classroom building began in the summer of 2017 and included installation of campus utilities, relocation of Champions Day Care, and demolition of existing portables and classroom buildings. After the temporary facilities were completed and the site was demolished, the Kindergarten classrooms and two-story classroom building construction began. The Kindergarten classrooms were ready for the start of the 2018-19 school year. The two-story classroom building was completed and occupied in Spring 2019.

The first Measure R project began in June 2018 with the Las Lomitas parking lot traffic safety improvements and the new administration and flex classroom buildings. Half of the parking lot improvements were completed before the start of the 2018-19 school year and the entire project was completed and occupied in late 2019.

In the Summer of 2021, the District completed the parking lot and shade structure projects. Preparation for the modernization projects began in the Fall of 2021 and construction started in June 2022.

Due to unforeseen conditions such as equipment shipping delays in Fall 2022, multiple mold discoveries throughout Fall 2022 and Spring 2023, and flood and fallen tree damage from a major winter storm in January 2023, the modernization projects experienced construction delays well into the 2023 – 2024 school year. Original completion date was November 22, 2023. The final completion date is April, 2024.

Summary of Bond Fund Expenditures

The 2023-2024 Fiscal Year ran from July 1, 2023 through June 30, 2024. During the fiscal year, \$10,224,175, all remaining Measure R funds, was spent on bond projects. The table below shows the major categories of spending during the fiscal year. Audited financials will be available on the District's web site (www.llesd.org) under the "Departments > Finance and Business Services" tab in January 2025.

Bond Measures Financial Statement: 2023-2024 Fiscal Year	
Beginning Fund Balance as of 7/1/2023:	\$10,053,124
<u>Income:</u>	
Interest Income	161,949
Rental Income/Other Revenue	9,103
Total Funds Available:	\$10,224,175
<u>Expenditures:</u>	
Architect, Engineering and Design Fees:	\$ 356,528
Main Construction:	9,165,020
Project Management Services:	584,906
Equipment (IT Equipment):	70,756
All Other Expenditures:	46,965
Total Expenditures:	\$10,224,175
Building Fund (ending balance 6/30/2024):	\$0

Committee Meetings and Additional Information

The Bond Oversight Committee invites community members to attend its meetings. All meetings are open to the public and comply with Brown Act meeting requirements. Meeting dates/times, Agendas, Minutes, Expenditure Reports, and Bond Audit Reports as well as a copy of this report are available to the public at the District Office and are posted on the District's web site: www.llesd.org under the "Departments> Facility Project Updates>Bond Oversight" tab.

Committee Members:

Name	Representing
Richard Ginn - Chair	Business Representative
Adrianne Wonnacott – Vice Chair	At-Large Community Member
John Earnhardt	At-Large Community Member
Jen Sanchez	Parent/Guardian of Child Enrolled in District and Active in a Parent-Teacher Organization
Jon Shank	Parent/Guardian of Child Enrolled in District
Libby Tyree-Taylor	Senior Citizen Group Representative
Vacant	Taxpayer Organization Member