

Lakeside Union School District  
Citizens' Bond Oversight Committee

2018-2019 Annual Report  
Measure L

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

The Citizens' Bond Oversight Committee is pleased to present its Annual Report to the Community. The CBOC is an independent committee appointed to inform the public concerning the Lakeside Union School District's voter-approved bond programs.

The annual financial and performance audit was completed by the independent Certified Public Accounting firm of Wilkinson Hadley King & Co., LLP. As in all previous years, the audit results were favorable with no instances of non-compliance.

Citizens' Bond Oversight Committee (CBOC) meetings are open to the public. Please check the website for meeting times, agendas, and minutes: <https://www.lsusd.net/Page/271>

For the 2018-2019 fiscal year, the committee found the following:

- Bond funds have been expended consistent with the bond language;
- No bond proceeds have been used for teacher, administrative salaries, or school operating expenses; and
- An annual independent performance audit and financial audit have been completed as required.

Please visit the website for a history of the Proposition V and Measure L bond programs: <https://www.lsusd.net/Domain/58>

Sincerely,



Kathy Kassel

Chair, LUSD Citizens' Bond Oversight Committee

CBOC Members:

Britni Cobb  
David Suter  
Frank Hilliker  
Jennifer Lee Clancy  
John Heredia  
Kathy Kassel  
Liz Higgins

Contact the CBOC:

12335 Woodside Avenue  
Lakeside, CA 92040  
619.390.2612

Website:

[www.lsusd.net](http://www.lsusd.net)

Departments  
Bond Program

CBOC Meetings:

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

2020/21 CBOC Meeting Schedule:

Wednesday, September 30, 2020

Wednesday, January 27, 2021

Wednesday, March 31, 2021

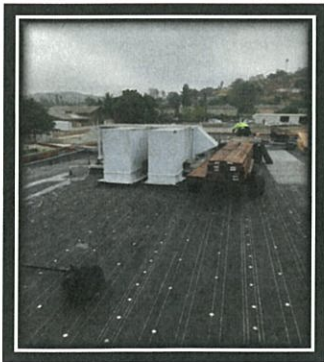
Wednesday, May 26, 2021

All meetings are at 4:30 pm unless  
stated otherwise.

## 2018/19 PROJECT HIGHLIGHTS & EXPENDITURES

The District completed a Long Range Master Facility Plan in 2018 and prioritized multiple projects to be completed with the Measure L, Series B bond funds. Planning activities and quick-start construction projects began in 2018/19 fiscal year, and include the following:

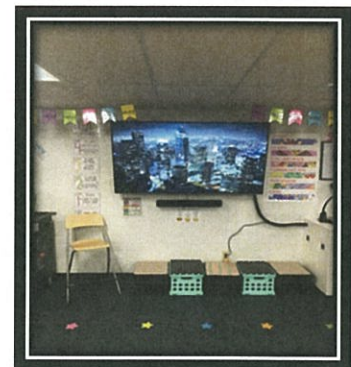
Project Description	School Site	18/19 Expense Amount
Replacement of SmartBoards with flat-panel monitors and AppleTV in classrooms	All	\$965,000
Shade Structures	Eucalyptus Hills and Winter Gardens	\$39,427
Flooring replacement	Lakeside Farms and Lakeside Middle School	\$7,250
Roofing replacement of Old Hall	Lakeside Middle School	\$7,031
Fire alarm upgrades	Eucalyptus Hills and Winter Gardens	\$24,132
HVAC upgrades	Lindo Park	\$7,940
Vacant lot clean-up	Lakeside Farms	\$1,125
Video surveillance system upgrade	Districtwide	\$34,868
General administrative expenses for all projects	Districtwide	\$66,987
<b>Total Construction-Related Expenditures</b>		<b>\$1,153,759</b>



**LMS - OLD HALL ROOF**



**EH - SHADE SHELTER**



**FLAT-PANEL MONITORS**

## 2019/20 PLANNED PROJECTS

In addition to finalizing the projects that began in 2018/19, the following projects will begin the planning phase in 2019/20:

<b>Project Description</b>	<b>School Site</b>
Modernization	Central Kitchen
Improve Parking Lots	Eucalyptus Hills, Riverview, Lemon Crest, Lakeview
Modernization (Food Service, Office, Restrooms, Parking Lot)	Lakeside Farms
Modernization of Multipurpose Room	Lindo Park
Modernization of Multipurpose Room	Tierra Del Sol
Gymnasium	Tierra Del Sol



## BOND FINANCIAL SUMMARY

Measure L - Budget Overview				
	Bond Authorization	Revenues	Expenditures	Fund Balance
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		\$ 304,312		
Prop V Refinancings (2015 & 2016)		\$ 676,243		
Developer Fee Contributions				
Bond Program Expenditures			\$ 4,193,819	
<b>Totals as of 6/30/2019:</b>	<b>\$ 13,100,000</b>	<b>\$18,880,555</b>	<b>\$ 4,193,819</b>	<b>\$14,686,736</b>

Measure L received \$15 million in revenue in the November 2018 Series B bond issuance. Lakeside Union School District received an AA – rating from S&P Global for this most recent bond issuance. The final bond issuance of \$13.1 million is expected in 2021 to complete planned bond projects.

### SDCTA Bond Transparency update 2019

LUSD received a grade of A-, a 92% rating, from the San Diego Taxpayers Educational Foundation's (SDTEF) Transparency Scorecard for transparency and accountability in 2019.