

Lakeside Union School District
Citizens' Bond Oversight Committee

2020-2021 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.

2021/22 CBOC Meeting Schedule:
Wednesday, September 29, 2021
Wednesday, January 26, 2022
Wednesday, March 30, 2022
Wednesday, May 25, 2022

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 that were completed in 2020-21 and those that are underway and are targeted to be completed in subsequent years. Also, the report lists the dollars of the bonds used in 2020-21 and the remaining funds to be used in 2021-22.

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	Member-At-Large	03/12/2020	02/28/2024	2 nd Term
Britni Cobb	Parent Active in PTA/PTO	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
David Suter	Parent of a Child Enrolled in the District	03/01/2019	03/31/2022	2 nd 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 2020-2021 fiscal year, the committee found the following:

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.

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



Consolidated Budget Status Report

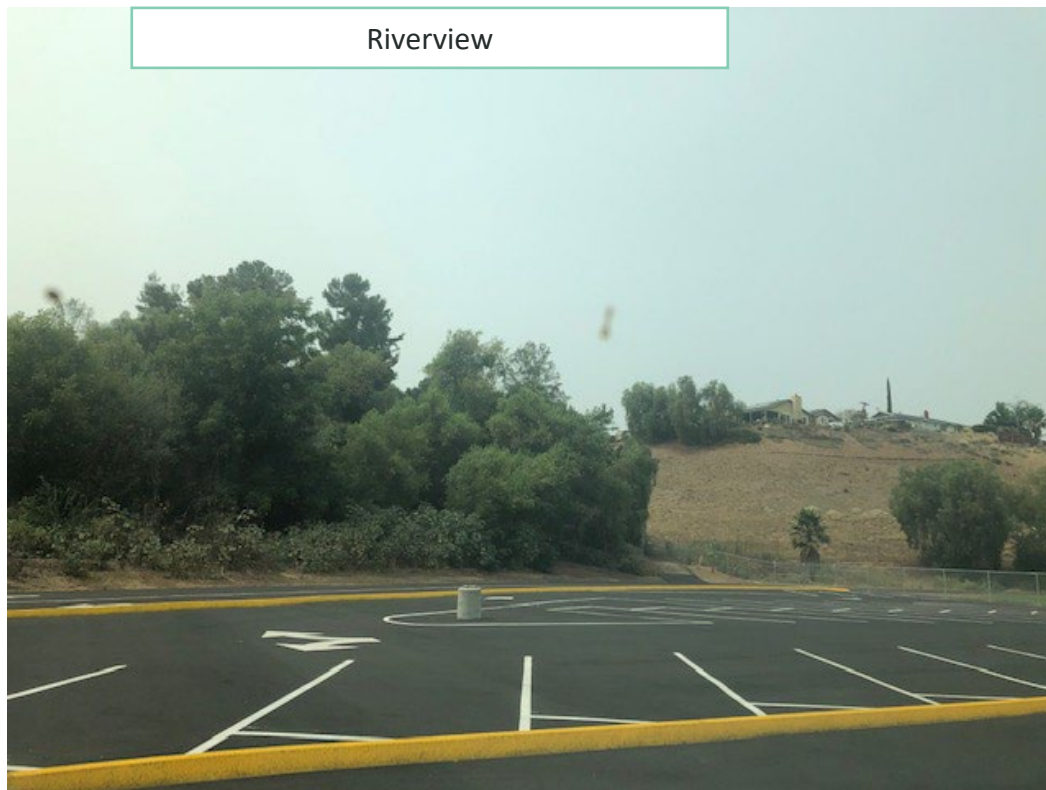
Budgets versus Commitments and Expenditures for multiple Projects

Budget vs. Commitments and Expenditures

Project Name	Budget		Commitments		Expenditures	
	Total Budget	% Budget Committed	Total Commitments	% Budget Committed	Total Expenditures	% Budget Spent
700 - District-Wide (A) - Wireless Infrastructure	314,541	100.0%	314,541	100.0%	314,541	100.0%
700 - District-Wide (G) - Security Camera Infrastructure Upgrade	196,290	100.0%	196,290	100.0%	196,290	100.0%
700 - Measure L - Meas L Bond Admin - All Series	278,593	100.0%	278,593	100.0%	278,593	100.0%
715 - LTECHNOLOGY - Technology upgrade/expansion	1,639,814	100.0%	1,639,814	100.0%	1,639,814	100.0%
734- District-Wide - Monitor Replacements	917,482	100.0%	917,482	100.0%	917,482	100.0%
736 - Measure L - Series B - Bond Management	800,000	60.0%	479,954	60.0%	474,578	59.3%
737- EH & WG - Fire Alarm Replacement	301,316	100.0%	301,314	100.0%	301,314	100.0%
738- MS-Shade Structure - EH/WG Shade Structure	694,773	100.0%	694,773	100.0%	694,773	100.0%
739- LMS Roof - Old Hall Roof Replacement	268,037	100.0%	268,038	100.0%	268,038	100.0%
740- LF/LMS Flooring - LF/LMS Flooring	467,819	100.0%	467,819	100.0%	467,819	100.0%
742- Lindo Park - Lindo Park HVAC	156,694	100.0%	156,694	100.0%	156,694	100.0%
744- Lemon Crest - LC - Walkway Maintenance	74,500	100.0%	74,500	100.0%	74,500	100.0%
745 - District Wide Video Surveillance	352,130	100.0%	352,130	100.0%	352,130	100.0%
746- Lakeside Farms - LF Modernization	3,720,000	76.9%	2,859,895	76.9%	473,269	12.7%
747- Lakeside Farms - LF - Parking Lot	989,731	98.0%	970,312	98.0%	973,777	98.4%
748- Lindo Park - LP Multipurpose Improvements	4,264,320	73.8%	3,149,090	73.8%	368,400	8.6%
749- Tierra Del Sol - TDS Gym Modernization	7,025,000	99.1%	6,958,460	99.1%	3,072,632	43.7%
750 -CK Remodel Phasae II - Central Kitchen Remodel Phase I	685,254	100.0%	685,254	100.0%	685,254	100.0%
751 - Central Kitchen Remodel Phase II - CK Remodel Phase II	1,700,000	0.0%	-	0.0%	-	0.0%
752- Lakeside Farms - LF-Vacant Lot	69,880	100.0%	69,880	100.0%	69,880	100.0%
753 - District Wide Parking Lots	1,444,500	100.0%	1,444,500	100.0%	1,444,500	100.0%
754 - Tierra Del Sol - TDS MPR Modernization (2)	2,135,063	101.8%	2,172,710	101.8%	425,255	19.9%
755 - Modernization and Energy Savings Program	5,000,000	0.0%	229	0.0%	229	0.0%
760 - Contingency/Unallocated	190,829	0.0%	-	0.0%	-	0.0%
Totals	33,686,567	72.6%	24,452,272	55.8%	13,649,761	40.5%

2020-21 Completed Projects

Project Description	Site	Total Project Cost
Central Kitchen Renovation	Districtwide	\$685,254
Parking Lot Improvements	Districtwide	\$1,444,500
Security Camera Installation	Districtwide	\$196,290
Roof Replacement	Lakeside Middle School	\$268,038



Lakeview



Central Kitchen Phase I



2021-22 Continuing and Future Projects

Project Description	Site	Estimated Completion
Office, Bathrooms, & Kitchen Modernization Project	Lakeside Farms	May – June 2022
MPR & Kitchen Modernization Project	Lindo Park	May 2022
New Gym	Tierra del Sol	May 2022
MPR and Kitchen Modernization	Tierra del Sol	May 2022
Central Kitchen Phase II	District	September 2022
Modernization & Energy Savings Project	Districtwide	June 2023



Lindo Park



Tierra del Sol Gym





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		\$690,560		
Prop V Refinancing (2015 & 2016)		\$676,243		
Bond Program Expenditures			\$14,114,793	
Totals as of 6/30/2021:	\$13,100,000	\$19,266,803	\$14,114,793	\$5,152,010

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

San Diego County Taxpayers Association (SDCTA) Report

SDCTA Bond Transparency update for 2020-21

LUSD received a grade of A-, a 93% rating, from the San Diego Taxpayers Association (SDCTA) Transparency Scorecard for transparency and accountability in August 2021.