

**Las Lomas Elementary School District
Citizen Bond Oversight Committee – Measure S**

**Report to the Community
2015-16 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 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”.

Bond Oversight Committee Activities

One of the legal requirements of Measure S 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.

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 is in compliance with state law: (1) Measure S proceeds are spent 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 Measure S funds are expended for teacher or administration salaries or other operating expenses. The Committee is required to issue to the LLESD 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 Measure S Projects

During the summer of 2015 the La Entrada Swing Space portable project was completed to meet continuing demand for temporary housing due to increased enrollment at La Entrada. Some existing portable buildings were also relocated and a new PG&E electrical service was installed to accommodate the planned future construction.

The Master Plan revisions were completed in the summer of 2015 and schematic design on the first projects proceeded at that time. In February, 2016, schematic design was completed for a two-story, 21 classroom building at La Entrada and 13 new classrooms, redesigned drop off and new administration building at Las Lomas.

Summary of Measure S Expenditures

The 2015-2016 Fiscal Year runs from July 1, 2015 through June 30, 2016. During the fiscal year, \$2,020,104.23 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 (<https://llesd-ca.schoolloop.com>) under the “Departments > Finance and Business” tab in January 2017.

Measure S Financial Statement: 2015-2016 Fiscal Year

Beginning Fund Balance as of 7/1/2015 :	24,967,158.52
<u>Income:</u>	
Interest Income	195,117.97
Piggy Back Income	9,361.07
Total Funds Available	25,171,637.56
<u>Expenditures:</u>	
Architect, Engineering and Design Fees:	1,216,549.09
Main Construction:	305,375.19
Interim Housing:	78,825.48
Surveying Cost:	42,117.94
Engineering / Consultants:	85,985.49
All Other Expenditures:	291,251.04
Total Expenditures:	2,020,104.23
Building Fund (ending balance 6/30/2016):	23,151,533.33

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: <https://llesd-ca.schoolloop.com> under the "Departments> Facility Development" tab.

Committee Members:

Name	Representing
Bob Lutticken	Business Representative
Kristin Smith	Senior Citizen Group Representative
Matthew Tinsley	Taxpayer Organization Member
Stephanie Peters	Parent/Guardian of Child Enrolled in District and Active in a Parent-Teacher Organization
Eric Ver Ploeg	Parent/Guardian of Child Enrolled in District
John McDonald	At-Large Community Member
Mike Spath	At-Large Community Member