



# 2024-25 CBOC Annual Bond Oversight Presentation

Presented by

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# Committee Responsibilities

In accordance with the Education Code Section 15278(b), the Citizens' Bond Oversight Committee (CBOC) shall:

1. Inform the public concerning the District's expenditure of Measure E bond proceeds
2. Review expenditure reports produced by the District and any consultants to ensure that the Measure E bond proceeds were expended only for the purposes set for in the Measure E
3. **Present to the Board of Trustees in public session, an annual written report outlining their activities and conclusions regarding the expenditure of the Measure E Bond Proceeds**

# Measure E Bond 2024

“At an election held on March 5, 2024, the District received approval by at least 55% of the votes cast by eligible voters within the District to issue general obligation bonds of the District in an aggregate principal amount not to exceed \$36,000,000 to repair Woodside Elementary School by fixing and replacing leaking roofs; replacing outdated HVAC systems; repairing/stabilizing creek erosion; modernizing classrooms for current standards; replacing/modernizing kindergarten classrooms; and acquiring, constructing and/or repairing classrooms, facilities, sites/equipment (collectively, the “2024 Authorization”).”

- Per the General Obligation Bond, Election of 2024, Series 2024 Official Statement, dated June 11, 2024

# CBOC Planned Meeting Cycle

Per fiscal year, the CBOC plans to meet in the following periods:

- January
  - Progress during the previous Summer, Thanksgiving, and Winter Break
  - Budget presentations in conjunction with the District's 1<sup>st</sup> interim
- May
  - Progress during the Ski-Week and Spring Break
  - Planned phases for the upcoming Summer Break
  - Budget presentations in conjunction with the District's Estimated Actuals & Adopted Budget
- June
  - Present to the District's Board of Trustees

# Bond Fund Expenditures

The Measure E, Series 2024 proceeds net of issuance costs \$19,805,000 were received into the District's Building Fund 21 at the County Treasury in June 2024. Out of the major bond projects, 3 are currently in active status and are summarized below:

- Creek Embankment Stabilization: In planning and approval phase
- Replacement of TK/K Building: In late-planning and approval phases, transitioning to planned construction beginning in June 2026
  - Classroom 15/MDF & Preschool IDF: In construction, expected completion by August 2025
- Renovations: In planning and approval phase

# Bond Fund Expenditures

The District has partnered with Capital Program Management (CPM) to assist in tracking and navigating the public construction requirements. A project update and master program budget was presented during the May 16, 2025 CBOC Meeting and will be attached to the board meeting documents.

The CBOC has been informed of the budget changes per project from the initial to the current. It is understood that the budget amounts are continuously updated based on the different construction phases for each project.

The Citizens' Oversight Bond Committee (COBC) finds that expenditures to date are consistent with the authorizations set forth by the Measure E Bond. The Committee continues to work closely with the District to remain informed and responsive to any questions from the community.

# Bond Audit

Chavan and Associates, LLP have been chosen by the District as the independent audit firm for the Measure E bond program, in accordance with the requirements of Proposition 39 as incorporated in California Constitution Article 13A. The audit report for the fiscal year ending June 30, 2024 was presented to the CBOC at the May 16, 2025 meeting with no findings. For reference, the audit report has been attached to this presentation.

The Citizens' Bond Oversight Committee has reviewed and approved the financial and performance audit for the fiscal year ended June 30, 2024 and has determined that the District is in compliance with Article XIII A, Section 1(b) (3) (C) of the California Constitution

# Additional Information

The purpose of this committee is to inform the public concerning the expenditure of bond revenues. The Citizens' 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, Agenda, Minutes, Expenditures Report, and Bond Audit Reports as well as a copy of this report are available to the public are posted on the District's website:

<https://www.woodsideschool.us/District/Facilities-and-Maintenance/Citizens-Bond-Oversight-Committee/>