

Woodside Elementary School District Citizens' Bond Oversight Committee (CBOC) Annual Report FY2025-26

Background:

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amount not to exceed \$36,000,000 to repair Woodside Elementary School by fixing and replacing leaking roofs; replacing outdated HVAC systems; repairing/stabilizing creek erosion; modernizing classrooms for current standards; replacing/modernizing kindergarten classrooms; and acquiring,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").

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

Committee Members:

The Committee's term-ending dates were updated at its May 2026 meeting and are reflected in this report.

Name	Representing	Term Ending
Elizabeth Hobson - Chair	Senior Citizen Group Representative	November 2027
Steve Humphrey - Vice Chair	At-Large Community Member & Parent/Guardian of Student Enrolled in District	November 2028
Beth Nash	Parent-Teacher Organization Member & Parent/Guardian of Student Enrolled in District	November 2028
Bill Marr	Parent/Guardian of Student Enrolled in District	November 2028
Christina Hengehold	Business Representative & Parent/Guardian of Student Enrolled in District	November 2028
Kristin Herzog	Parent/Guardian of Student Enrolled in District	November 2028
Vacant	Taxpayer Organization Member	TBD

Committee 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 1st 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

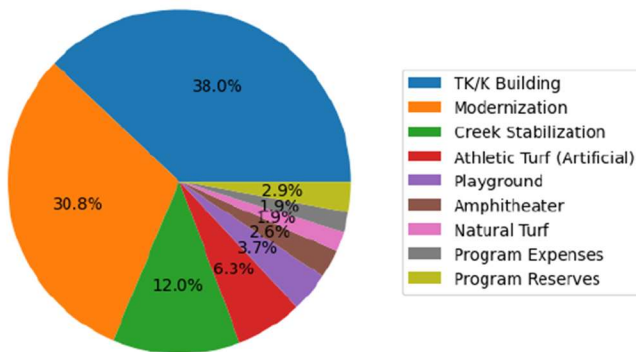
Bond Fund Expenditures Through April 2026 (Unaudited):

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:

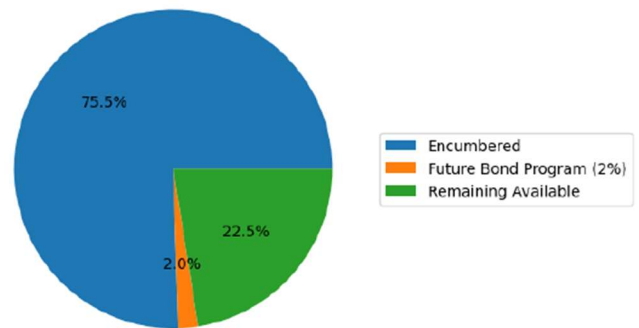
- Creek Embankment Stabilization: In-planning, design and approval phase. Planned construction to begin Summer 2027.
- Replacement of TK/K Building: Construction started Summer 2025, planned completion by July 2026.
 - Technology Classroom 15/MDF & Preschool IDF: Completed in September 2025.
- Renovations: In-planning, design and approval phase. Planned construction to begin Summer 2026, contractor has been on-boarded and working through logistics.

The District has partnered TELACU Construction Management (effective December 2025) to assist in keeping the districts facility needs in line and navigating the public construction requirements. Prepared by Jesse Hildebrant, Senior Project Manager, the charts below show a snapshot of the program budget as presented during the April 14th, 2026 school board meeting. An update on the estimated projected budgets for the remaining bond projects will be presented as the scopes are defined.

Total Program Budget Distribution



Program Funds Allocation with 2% Future Set-Aside



Roughly one-quarter of the Measure E funds remain available, providing flexibility to complete ongoing work and address remaining priorities

Program Financial Status Total Program Budget

\$36,820,004

Total Encumbered

\$27,800,112

Remaining Balance After Encumbered

\$9,019,892

Updated Breakdown

Encumbered → 75.5% (\$27.8M)
 Future Bond Set-Aside → 2.0% (~\$736K)
 Remaining Available → 22.5% (~\$8.28M)



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' Bond Oversight Committee (CBOC) 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. The Committee finds that Measure E funds continue to be spent in accordance with voter-approved purposes and that major bond projects remain on schedule.

With a regular meeting schedule and strong internal collaboration, the Committee is confident in its ability to fulfill its oversight responsibilities. We remain committed to keeping the community informed on the progress and outcomes of the Measure E Bond projects.

Bond Audit for Fiscal Year Ending June 30, 2025:

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, 2025 was presented to the CBOC at the May 7, 2026 meeting with no findings by Hanwool Kim, Woodside ESD CBO. This report had not changed from the one presented by Chavan and Associates at the February 10, 2026 school board meeting.

The Citizens' Bond Oversight Committee has reviewed and approved the financial and performance audit for the fiscal year ended June 30, 2025 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. They are posted on the District's website:

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