

CITIZENS' BOND OVERSIGHT COMMITTEE

2025 ANNUAL REPORT

GENERAL OBLIGATION BOND MEASURE V



June 9, 2026

La Mesa-Spring Valley School
District

4750 Date Ave.
La Mesa, CA 91942
www.lmsvschools.org



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Citizens' Bond Oversight Committee (CBOC)

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Measure V Citizens' Bond Oversight Committee

Annual Report - 2025



MESSAGE FROM THE CBOC CHAIR

Dear residents of the La Mesa-Spring Valley School District area,

This document contains the fourth CBOC Annual Report, published by the Citizens' Bond Oversight Committee (CBOC), covering the period from January 2025 to December 2025. As background, the committee was formed to review expenditures for Measure V, specifically the La Mesa-Spring Valley School District projects listed in the ballot language. The CBOC executes its oversight through regular and public reviews of project progress and spending, providing taxpayers and the community at large with validation that funds are being spent as intended and planned by the taxpayers.

The CBOC held four regular and open public meetings at project sites, including La Mesa Dale Elementary, Bancroft Elementary, Parkway Academy, and Rolando Elementary. The CBOC is pleased to report that program expenditures and project-level budget reviews by the district are ongoing and regularly adjusted, in collaboration with leadership and with school board oversight, as more current market data continues to become available. This process ensures that each school site receives the same improvements described in the multi-year program scope and guided by the application of existing district standards for facilities and infrastructure. The original planned site improvements at all of the 21 school sites are nearing completion with only minor elements remaining, and the remaining budget has now been refocused on priority projects, including two parking lot improvement projects intended to improve student safety during arrival and dismissal times. Overall, the program is ahead of schedule and under budget. Additionally, the majority of hiring and spending has consistently stayed local. The bond monies authorized by the voters are, in turn, boosting our local economy. The information contained in this report confirms that school facilities have been upgraded and improved to benefit the students and staff of the district. Schools are crucial parts of their neighborhoods, and these school improvements enhance the overall quality of the La Mesa-Spring Valley community.

The CBOC also reviews the annual external financial and performance audits. We are pleased to confirm that a clean financial and performance audit has been completed for the fiscal year ending June 30, 2025. This audit validates what has been observed by the committee members since the start of the bond program; that the partnerships between the district and contracted firms and companies have been positive and resulted in substantial improvement to school sites while staying fully accountable to taxpayer expectations for spending.

I thank all the CBOC members for their volunteer work and commitment to this committee and the community we serve. Please visit our website at <https://www.lmsvschools.org/bond/cboc> to find our public meeting schedules and other related information. Sincerely, Jay Steiger, CBOC Chairperson

Jay Steiger, Measure V CBOC Chairperson



ABOUT MEASURE V

Measure V is a \$136 million general obligation bond approved by voters in 2020 to improve La Mesa-Spring Valley School District's aging facilities, improve student safety and campus security, and provide critical infrastructure and accessibility upgrades.

Thanks to our community, Measure V passed with nearly two-thirds approval. Measure V complies with California's Proposition 39, the Smaller Classes, Safer Schools, and Financial Accountability Act. The Act includes requirements for a Citizens' Bond Oversight Committee (CBOC) made up of volunteers to review expenditures and provide annual reports to the community to confirm that expenditures comply with ballot language.

By law, funds raised by Measure V must stay local and be used only for school facilities improvements. Funds cannot be used for teacher or administrator salaries, pensions, or operating expenses unrelated to voter-approved facilities projects.



New Monument Sign - La Mesa Dale Elementary



Administration Building - Parkway Sports and Health Science Academy

Citizens' Bond Oversight Committee Members

Name	Representation	Organization
Jay Steiger	Member-at-Large	Community Member
Antionette Davis	Member-at-Large	Community Member
Amanda-Dawn Natalia	Taxpayer's Association	San Diego County Taxpayers' Association
Dave Suydam	Senior Citizens' Association	Community Member
Jay Steiger	Member-at-Large	Community Member
Jim Long	Business Association	Greater San Diego Association of Realtors
Jim Taylor	Member-at-Large	Community Member
Kristie Reece	Parent/PTA Member	Parent/Guardian/PTA Member - LMAAC
Robert Weaver	Parent	Community Member/Parent - Parkway Academy

Contact us

La Mesa-Spring Valley School District ATTN: CBOC

Address: 4750 Date Ave, La Mesa, CA 91942; Phone: (619) 668-5700; Email: CBOC@lmsvsd.net

Visit Us: <https://www.lmsvschools.org/bond/>



ROLE OF THE CBOC

The CBOC provides an after-the-fact review and monitoring of how the District spends bond funds. The CBOC does not have the authority to approve or determine how the bond funds are spent, the rate of taxes collected, bond financing, or the contracting process (requirements definition, contract modeling and strategy, bid solicitation, contractor or consultant selection, contract negotiations, authorization of contract changes, etc.).

The CBOC is required to advise the public on the District's compliance with the requirements of Article 13A, Section 1(b)(3) of the California Constitution, including:

- Expenditure of bond funds only for the construction, reconstruction, rehabilitation, or replacement of school facilities;
- Prohibiting the expenditure of bond funds for any teacher or administrative salaries or other school operating expenses;
- Requiring annual independent performance audits to ensure that bond funds have been expended only on the specific projects listed; and
- Requiring annual independent financial audits of the proceeds from the sale of the bonds until all those proceeds have been expended for the school facilities projects.



Annual Independent Audit Review

California Education Code sections 15280 and 15286 require that the annual independent financial and performance audits for the preceding fiscal year be submitted to the CBOC at the same time they are submitted to the District, and no later than March 31 of each year. The audits must be conducted in accordance with Government Auditing Standards issued by the Comptroller General of the United States. If the audits include findings, recommendations, or concerns, the District must provide responses to the CBOC within three months of receiving the audits.

For the reporting period covered by this Annual Report, the CBOC received and reviewed the annual independent financial and performance audits as part of its oversight responsibilities.

The required independent financial and performance audits for Measure V for the period of July 1, 2024, through June 30, 2025, were prepared by Christy White, Certified Public Accountants, the District's Independent Auditor, and provided to the CBOC during the March 18, 2026 CBOC meeting. The District received an unmodified opinion from the auditors, meaning the financial statements were presented fairly, in all material respects, in accordance with the applicable accounting principles, criteria, and standards.

As part of the performance audit, the auditors selected a representative sample of expenditures charged to the Measure V Bond Building Fund and reviewed supporting documentation to determine whether funds were properly expended on the specific projects listed in the Measure V ballot text. The auditors found that the sampled expenditures were in compliance with the terms of the Measure V ballot language, the District's approved facilities plan, and applicable state laws and regulations.

The District also received an A- in the San Diego County Taxpayers Association's 2025 Annual School Bond Transparency Report, which evaluates current school bond programs in San Diego County for transparency and performance.

The audits did not identify any findings requiring a District response.

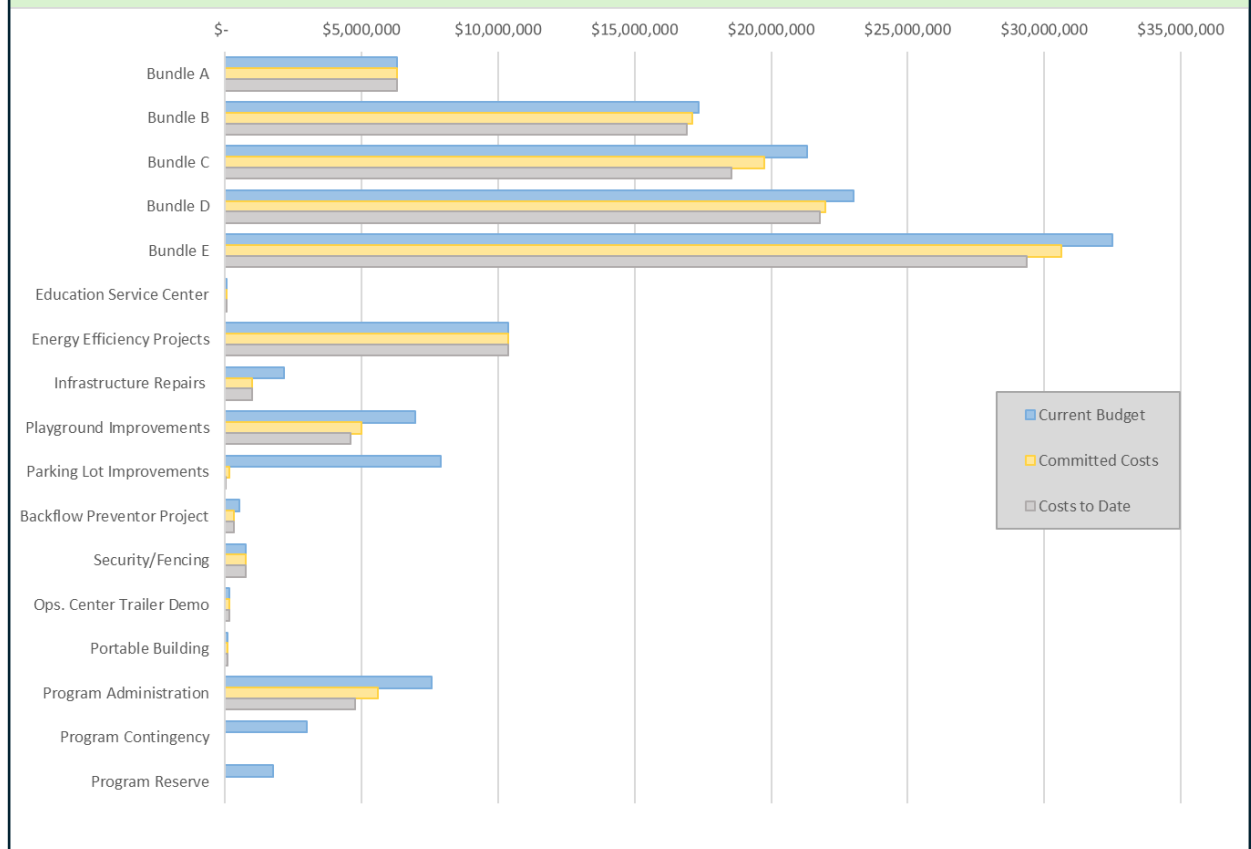


Project Budget Overview

Project/Bundle	Original Budget	Budget Adjustments	Current Budget	Committed Costs	Costs to Date	Remaining Budget
Bundle A	\$ 9,119,963	\$ (2,811,221)	\$ 6,308,742	\$ 6,308,742	\$ 6,308,742	\$ -
Bundle B	\$ 19,094,288	\$ (1,731,565)	\$ 17,362,723	\$ 17,110,950	\$ 16,918,858	\$ 251,773
Bundle C	\$ 20,157,959	\$ 1,161,775	\$ 21,319,734	\$ 19,749,769	\$ 18,531,317	\$ 1,569,965
Bundle D	\$ 18,821,046	\$ 4,208,311	\$ 23,029,356	\$ 21,984,980	\$ 21,788,365	\$ 1,044,376
Bundle E	\$ 28,493,402	\$ 3,998,146	\$ 32,491,548	\$ 30,640,525	\$ 29,350,145	\$ 1,851,023
Education Service Center	\$ 6,248,616	\$ (6,187,366)	\$ 61,250	\$ 53,800	\$ 53,800	\$ 7,450
Energy Efficiency Projects	\$ 10,371,056	\$ -	\$ 10,371,056	\$ 10,371,056	\$ 10,371,056	\$ -
Infrastructure Repairs	\$ 6,443,179	\$ (4,286,281)	\$ 2,156,898	\$ 986,265	\$ 986,265	\$ 1,170,633
Playground Improvements	\$ -	\$ 6,973,732	\$ 6,973,732	\$ 4,992,653	\$ 4,610,450	\$ 1,981,079
Parking Lot Improvements	\$ -	\$ 7,894,467	\$ 7,894,467	\$ 141,250	\$ 20,641	\$ 7,753,217
Backflow Preventor Project	\$ -	\$ 530,701	\$ 530,701	\$ 327,192	\$ 311,042	\$ 203,509
Security/Fencing	\$ -	\$ 773,389	\$ 773,389	\$ 773,389	\$ 773,389	\$ -
Ops. Center Trailer Demo	\$ 65,253	\$ 85,480	\$ 150,733	\$ 150,733	\$ 150,733	\$ -
Portable Building	\$ 329,546	\$ (236,890)	\$ 92,656	\$ 92,656	\$ 92,656	\$ -
Program Administration	\$ 9,855,692	\$ (2,294,769)	\$ 7,560,923	\$ 5,605,895	\$ 4,767,310	\$ 1,955,028
Program Contingency	\$ 3,000,000	\$ (18,155)	\$ 2,981,845	\$ -	\$ -	\$ 2,981,845
Program Reserve	\$ 4,000,000	\$ (2,247,131)	\$ 1,752,869	\$ -	\$ -	\$ 1,752,869
Total	\$ 136,000,000	\$ 5,812,623*	\$ 141,812,623	\$ 119,289,855	\$ 115,034,768	\$ 22,522,767

*This amount represents the earned interest as reported to the Citizens' Bond Oversight Committee through December 31, 2025.

Budget/Committed/Cost to Date





2025 Program Progress and Transition

During the 2025 reporting period, the Measure V Bond Program moved from its initial phase of large-scale site improvement work into a new phase focused on project closeout, remaining priority projects, and direct District management. Consistent with its oversight role, the CBOC continued to review project progress, expenditures, budget status, and remaining program priorities through its regular public meetings.

A significant program change occurred in 2025 when the District transitioned Measure V from third-party program management to direct District management. As part of that transition, the District added internal project management capacity to support active construction, closeout, and future project delivery. This transition places day-to-day program management under District staff while maintaining the CBOC's public oversight role.

The reporting period also included major visible milestones for the District. Ribbon-cutting ceremonies were held for the new administration buildings at La Mesa Dale Elementary and Parkway Sports and Health Science Academy. These buildings are the first new buildings completed in the District since 2003 and reflect Measure V's continued focus on improving campus security, accessibility, and daily school operations.



In June 2025, the District completed an update to the Measure V budget. The update reflected changes in remaining program priorities based on current facility needs, available funding, and project readiness. The Education Center modernization project was deferred, and funding was redirected toward parking lot improvement projects at Murdock Elementary School and Loma Elementary School. These projects are intended to improve student safety during pick-up and drop-off and help mitigate traffic and circulation concerns during peak arrival and dismissal times.

The District also updated its standard playground surfacing approach for future Measure V playground work. The revised standard is intended to provide a more inclusive play environment for students with mobility challenges, while continuing to address safety, durability, and long-term maintenance needs.

In addition, a backflow preventer replacement project was added to the Measure V program to address aging infrastructure and support reliable, code-compliant campus utility systems.



Project Status Summary – Bundled Work

Measure V site-improvement work continued to progress across Bundles A through E, with the majority of projects now completed or in closeout. These projects reflect consistent scope themes across the District, including infrastructure upgrades, campus security enhancements, ADA accessibility improvements, and modernization of site circulation and support systems.

Bundle A has been completed, and Bundle B is in the closeout phase. Each Bundle delivered district-wide improvements, including underground utility work, security fencing, ADA-compliant access points, and campus entry upgrades. These early phases established the foundation for consistent site standards across the District.

Bundle C projects advanced significantly during the reporting period, with several sites completed or nearing completion by year's end. Work included infrastructure and site improvements, expanded parking and pick-up/drop-off areas, perimeter fencing, single-point-of-entry improvements, and campus reconfiguration where needed. At La Mesa Dale Elementary, the new administration building and related campus reconfiguration were completed, including a new pickup and drop-off lane. Rolando also completed major site improvements, including a new parking lot and pickup/drop-off lane. La Mesa Arts Academy completed perimeter improvements, while Maryland Avenue Elementary received new perimeter fencing and single-point-of-entry improvements. Lemon Avenue Elementary also received perimeter fencing and single-point-of-entry improvements, with work nearly complete at the end of the reporting period. Although most Bundle C work was completed or substantially advanced during 2025, the Bundle C budgets will remain open beyond the reporting period to account for expanded or remaining scope, including additional fencing at Lemon Avenue Elementary, storm drain work at Rolando Elementary, and the outdoor learning area at La Mesa Arts Academy.



Notable Upgrades – La Mesa Dale Elementary

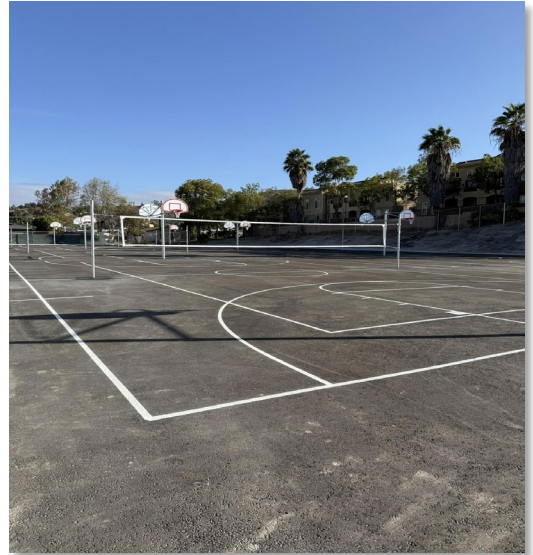
The La Mesa Dale project included construction of a new administrative building, campus reconfiguration, and a dedicated pick-up and drop-off lane. These improvements established a defined campus entrance, improved traffic circulation during arrival and dismissal, and implemented a single point of entry.

The project also included new perimeter fencing and related site improvements to support campus security and controlled access.



Bundle D work at Bancroft, La Presa, Rancho, Kempton, and Avondale Elementary Schools, and the STEAM Academy was largely completed prior to the 2025 reporting year. The remaining active scope was the STEAM Upper Fields project, which is now substantially complete, with financial closeout pending.

The STEAM Upper Fields scope included a new outdoor exercise area, new basketball and volleyball courts, ADA-compliant restroom upgrades within the locker room facilities, and an updated accessible path of travel.



Bundle E work at Murray Manor, Fletcher Hills, and Northmont Elementary Schools was completed during the reporting year, with financial closeout remaining. At Parkway Sports and Health Science Academy, the new 3,600-square-foot administration building opened for the start of the 2025–26 school year, and a ribbon-cutting ceremony was held in October 2025.

The Parkway project relocated the administrative office from the center of campus to the front of the school, establishing a defined public entry point and a single point of entry. Modernization of the former administration building began in the summer of 2025 and was substantially complete by year's end. The Parkway project remains active to complete the remaining signage and path of travel work.



Notable Upgrade – Parkway Modernization

Relocating Parkway's administrative office to the front of campus made space available for the only classroom modernization completed under Measure V. The former administrative area was converted into three instructional spaces, including a flexible dance studio with updated audiovisual systems and multipurpose sports flooring, a computer lab, and an adjoining project-based learning classroom where students can move from digital design to hands-on creation.



Playground Improvements

As part of Measure V's continued focus on safe and accessible student spaces, the District completed several playground improvement projects in Summer 2025, including two new playgrounds, synthetic turf conversions, shade elements, and surfacing upgrades. The District also implemented an updated playground surfacing standard intended to better support students with mobility challenges while maintaining safety, durability, usability, and ease of maintenance across school sites.



New playgrounds completed in 2025:

- Casa de Oro Elementary
- Sweetwater Springs Elementary

Synthetic turf conversions completed in 2025:

- Lemon Avenue Elementary
- Loma Elementary
- Highlands Elementary
- Murdock Elementary
- Northmont Elementary
- Rancho Elementary

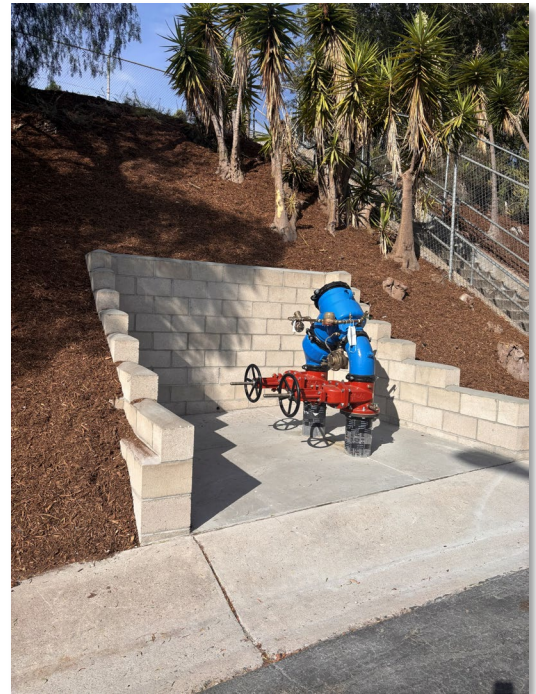




Additional Measure V Projects

In 2025, design began on parking lot improvement projects at Loma Elementary and Murdock Elementary. These projects were added to address site-specific circulation, pick-up and drop-off, and traffic safety concerns during peak arrival and dismissal times.

The Loma Fire Main Backflow Preventer Project was also completed during the reporting year. This project was required by the water district to support the continued operation of the campus fire main and included upgrades related to code compliance and utility infrastructure.

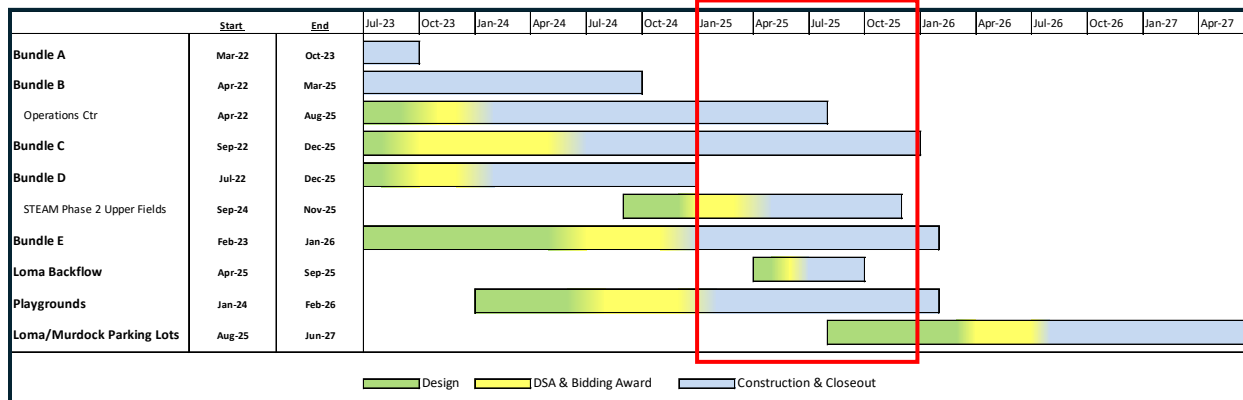


Parkway Sports & Health Science Academy - Ribbon-Cutting Ceremony

**Project List (as of December 31, 2025)**

Project	Bundle	Delivery Method	Bond Series	Project Status	Start End Date	Budget
STEAM Slope Stabilization (Entry Improvements)	A	L/LB	A	Complete	Oct-23	2,370,024
La Mesa Arts Academy (Entry Improvements)	A	L/LB	A	Complete	Oct-23	1,039,781
Spring Valley Academy (Entry Improvements)	A	L/LB	A	Complete	Oct-23	760,550
Parkway (Entry Improvements)	A	L/LB	A	Complete	Oct-23	665,154
STEAM (Entry Improvements)	A	L/LB	A/B	Complete	Oct-23	1,473,233
Spring Valley Academy	B	L/LB	A/B	Complete	Dec-24	3,049,949
Casa de Oro	B	L/LB	A/B	Complete	Dec-24	3,684,237
Murdock	B	L/LB	A/B	Complete	Dec-24	2,423,104
Sweetwater Springs	B	L/LB	A	Complete	Dec-24	2,488,262
Highlands	B	L/LB	A	Complete	Dec-24	1,651,532
Loma	B	L/LB	A/B	Complete	Dec-24	1,248,484
Ops Center (SVA parking)	B	L/LB	A	Closeout	Apr-25	2,817,155
Maryland Avenue	C	L/LB	A/B/C	Construction	Jul-25	1,539,319
La Mesa Arts Academy	C	L/LB	A/B	Construction	Jun-25	3,589,258
La Mesa Dale	C	L/LB	A/B/C	Construction	Jun-25	9,653,280
Lemon Avenue	C	L/LB	A/B/C	Construction	Jul-25	2,157,538
Rolando	C	L/LB	A/B/C	Closeout	Jun-25	4,380,338
Avondale	D	L/LB	A/B	Closeout	Apr-25	2,168,978
Bancroft	D	L/LB	A/B	Closeout	Apr-25	2,327,829.
Kempton	D	L/LB	A/B	Closeout	Apr-25	2,817,162
La Presa	D	L/LB	A/B	Closeout	Apr-25	3,977,809
Rancho	D	L/LB	A/B	Closeout	Apr-25	2,116,351
STEAM at La Presa	D	L/LB	A/B	Closeout	Apr-25	5,430,411
STEAM at La Presa (Upper Fields)	D	L/LB	B/C	Closeout	Nov-25	4,190,816
Murray Manor	E	L/LB	A/B	Closeout	May-25	2,733,753
Northmont	E	L/LB	A/B	Closeout	May-25	4,476,171
Fletcher Hills	E	L/LB	A/B	Closeout	May-25	5,265,480
Parkway Academy	E	L/LB	A/B/C	Construction	Oct-25	20,016,145
Security/Fencing	-	LS	A	Complete	Sep-22	773,390
Ops Center Trailer Demo	-	n/a	A	Complete	Jun-22	150,733
Portable Building	-	n/a	A	Complete	Jul-22	92,656
Infrastructure Repairs	-	LS	B	Complete	May-25	2,156,897
Playground Improvements	-	Various	A/B/C	Construction	Dec-27	6,973,731
Education Center	-	TBD	A/B/C	On hold	TBD	61,250
Loma Backflow	-	DBB	B	Complete	Dec-25	530,701
Loma Parking Lot Improvements	-	TBD	A/B/C	Design	Oct-27	3,394,467
Murdock Parking Lot Improvements	-	TBD	A/B/B	Design	Oct-27	4,500,000
Energy Efficiency Projects	-	n/a	-	Complete	Aug-21	10,371,056

Delivery Method Legend: L/LB - Lease-Leaseback | LS - Lump Sum | DBB - Design Bid Build





CBOC Activities in 2025

During its March 19, 2025 meeting, the CBOC reviewed the annual independent financial and performance audits for the year ending June 30, 2024. The auditors reported no significant findings or recommendations. The Committee also reviewed Measure V budget information, including project allocations, expenditures, and remaining funds.

The Committee reviewed active and upcoming Measure V projects, including La Mesa Dale, Lemon Avenue, Maryland Avenue Elementary Schools, Parkway Academy, STEAM Upper Fields, and the Education Center. Discussion also included remaining funds, future priorities, playground surfacing, and how Measure V improvements help reduce deferred maintenance needs.

At the May 14, 2025 meeting, the CBOC reviewed Measure V program status, including project progress, schedule, budget, and local labor participation. The Committee noted completion of the La Mesa Dale Elementary project and its ribbon-cutting ceremony.

The Committee discussed preparation of the 2024 CBOC Annual Report and established an ad hoc committee to support its development prior to Board presentation. Future meeting dates for the 2025–26 cycle were also reviewed and approved. Administrative updates included onboarding new CBOC members and coordinating upcoming milestones, including the Parkway Academy ribbon-cutting event.

At the August 20, 2025 meeting, the CBOC reviewed program status, including active and planned projects, as well as budget and schedule summaries. The Committee also reviewed program management transition activities, including staffing changes and the posting of a project manager position as the District moved toward direct program management.

Administrative updates included changes to how project information is shared, with materials now available on the District's Measure V website. The Committee also discussed coordinating a future joint Board-CBOC site tour.

At the November 13, 2025 meeting, the CBOC reviewed program status, including projects, change orders, financial and schedule summaries, and local labor participation. The Committee was also informed that the District had hired a project manager to support Measure V implementation, beginning November 19, 2025. Committee members discussed site access and noted that individual school site visits could be coordinated as needed.