

# Windsor Unified School District

**Bond Oversight Committee**  
**2012 Financial Report**  
April 16, 2013

# Summary of Presentation

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- 4th Bond Oversight Committee Report
- Introductions
- Committee Report
  - Background History
  - Student Growth
  - Facility Needs
  - Bond Election
  - Bond Revenue & Expenditures

# Bond Oversight Committee

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- \$50M Bond passed by 62.8% on February 5, 2008
- 7 member committee-no compensation
- Term of 2 years for no more than 3 consecutive terms
- Represent:
  - Business
  - Senior Citizens
  - Parent/guardian of students; active in parent-teacher organization
  - Active in bona fide taxpayer's organization

# Bond Oversight Committee

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- Meetings
  - Open to the public
  - Mandatory attendance
  - Quorum needed
  - Documents are public records
  
- Purpose of the Committee
  - Review annual audit
  - Issue annual reports
  - Communicate to their constituency groups
  - Publish reports on website
  - Fiduciary responsibility

# Background History

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- Development of Facilities Utilization Master Plan
  - Developed by the Superintendent's Finance Advisory Committee
  - Public Meetings Held
  - The Plan identified:
    - Facility needs at each school and at District Facilities
    - District guidelines for adequate facilities
    - Priority of projects at each school
    - Projections of enrollment and eligibility for State funds
  - The Plan was accepted by the Board on April 4, 2006 and updated with new growth projections in 2010

# Board Approved Bond Objectives

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- Relieve overcrowding, enhance teaching and improve school operations and efficiency
- Provide for a new grade level cluster school or education center
- Size the bond to maximize Windsor resident support
- Qualify for State matching funds

# Summary of Measure B Ballot

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- Authorized the District to issue and sell bonds up to \$50 million under Proposition 39 which requires 55% voter approval
- Accountability Requirements
  - Evaluation of Needs
  - Independent Oversight Committee
  - Performance Audits
  - Financial Audits
- No School Operating Expenses
  - Including teacher and administrator salaries

# Summary of Measure B Ballot

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## ■ Bond Project List

- Design/Build new classrooms and support facilities
- Replace aging portables with permanent classrooms
- Provide for school bus all-weather loading shelters
- Build and equip science labs
- Upgrade and replace aging restrooms
- Upgrade classroom computers and technology
- Provide furniture and equipment
- Build and equip music classrooms
- Build, modernize, and equip school cafeterias
- Install irrigation and landscaping
- Provide for parking and traffic congestion relief



# Summary of Measure B Ballot

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- Bond Project List
  - Provide upgrades in the telecommunications system
  - Install energy-efficient lighting, heating and ventilation systems
  - Build a track & field for physical education classes at the high school
  - Build and equip multi-purpose rooms for physical education related activities
  - Provide for pay-off of portable leases through the acquisition of the related property
  - Provide for costs related to future school land purchase
  - Modernize eligible classroom facilities
  - Provide other improvements to comply with ADA requirements

# Updates to Facilities Master Plan

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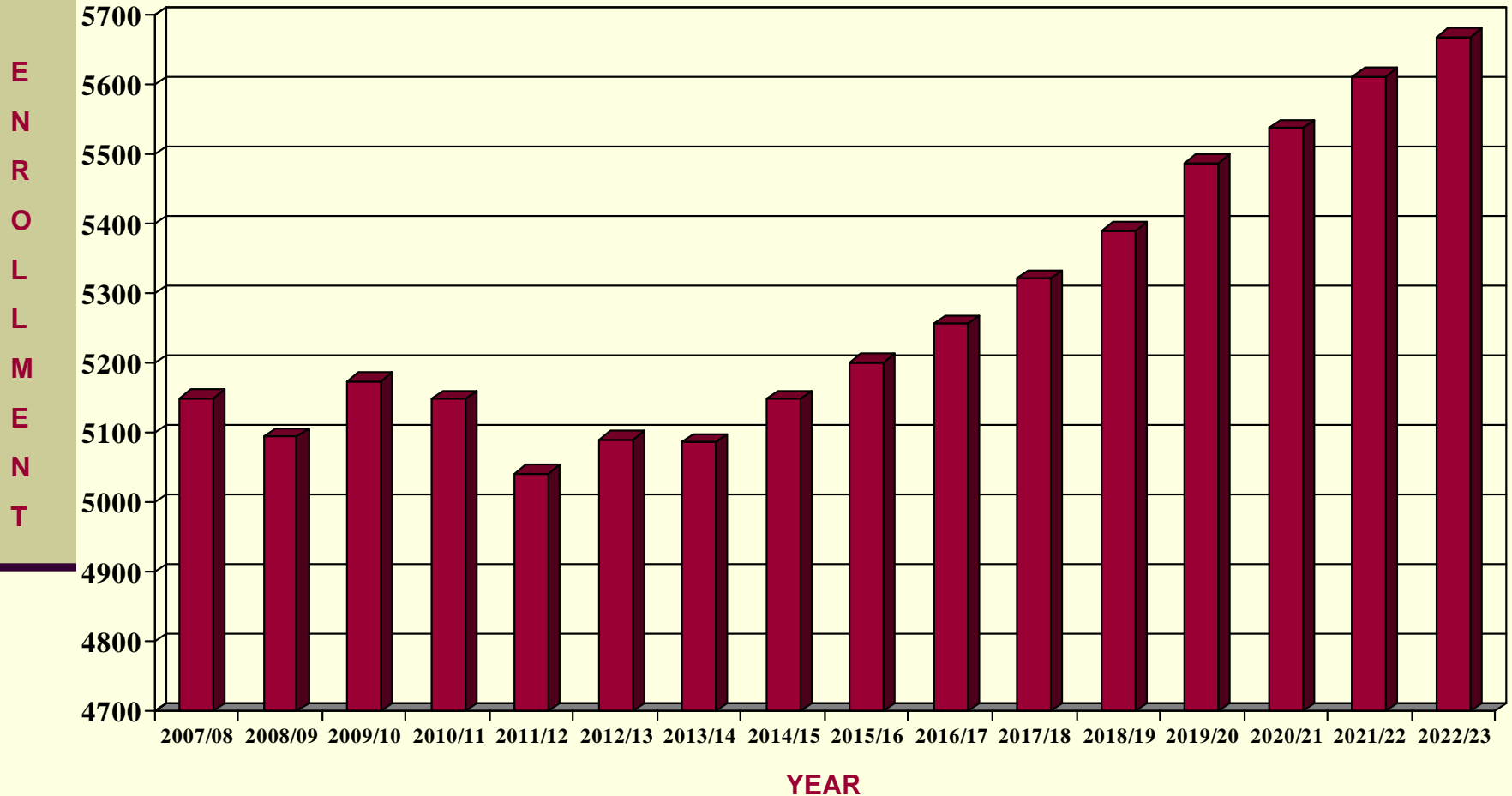
- The Facilities Master Plan was updated and accepted by the Board in October 2010.
- The Facilities Master Plan will be updated every 5 years.
- Decline in Windsor Housing starts-permits have rebounded with 76 new housing permits for the first 6 months of 2012.
- Based upon the State School Facility Program Regulations the district has certified 392 proposed new residential units.
- 424 units are subject to allocation and 772 units are exempt or have waivers.

# Updates to Facilities Master Plan

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- Updated enrollment projections show modest growth over the next ten years with a 12% enrollment increase and 603 additional students.
- The District has 19 leased portables and 134 owned portables.
- Schools near capacity, at capacity or over capacity include Mattie Washburn Elementary, Brooks Elementary School, Windsor Middle School, Cali Calmécac Language Academy, and Windsor High School.

# Windsor Unified School District Enrollment Growth 2007 – 2022



Actual enrollment through 2012 - Projected enrollment for 2013-2022

# Measure B Revenue

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- Date of Issues/Amounts Sold
  - April 2008 \$14.46M
    - Bond Rating AA-
    - Interest Rates Vary = 4%-5%
    - Maturity in 2032

Standard & Poor's Bond Rating Scale-defines risk to investors: AAA, AA, A, BBB, BB, B, CCC

# Measure B Revenue

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- Date of Issues/Amounts Sold
  - June 2009 \$11.00M
    - Bond Rating AA-
    - Interest Rates Vary = 4.25%-6%
    - Maturity in 2033

# Measure B Revenue

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- Date of Issues/Amounts Sold
  - \$8.8M QSCB/GO Bond sale June 2010
    - Bond Rating AA-
    - Interest Rates Vary = 5.264%-5.914%
    - Interest paid by US Treasury up to 5.7%; balance is paid by taxpayers in the form of property taxes (0.1% on average)
    - Maturity in 2026
    - Funds must be spent by June 30, 2013  
(all funds are encumbered and will be spent by June 30, 2013)

# Measure B Revenue

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- Date of Issues/Amounts Sold
  - \$9.4M GO Bond sale August 2011
    - Bond Rating AA-
    - Accreted Interest Rates Vary = 2.7%-7.73%
    - Maturity in 2041



# Measure B Revenue

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- Remaining Options for Bond Issues
  - \$6.29M Balance of Bond Authority
  - Next Bond Sale – Uncertain
- Other Funding Sources for Bond Projects
  - State match - \$5.2M
  - State bonding authority exhausted, further funding uncertain.

# Measure B Revenue

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- Summary of Total Bond Authority
  - \$50.0M - Total Bond Authority
  - \$43.7M - Total Bonds Sold
  - \$6.29M - Balance of Bond Authority

# Total Measure B Expenditures Districtwide as of 6/30/2012

- \$2.83M - Mattie Washburn Elementary School
- N/A - Windsor Creek Elementary School
- \$0.69M - Brooks Elementary School
- \$0.54M - Windsor Middle School (loan)
- \$0.78M - Windsor Middle School (Music/Locker Room)
- \$6.12M - Cali Calmécac Language Academy
- \$6.75M - Windsor High School
- \$0.93M - New School  
(The Board of Trustees have asked the Superintendent to continue the property search for alternative and additional land for future schools.)
- N/A - Windsor Oaks Academy
- \$3.40M - Technology/Growth/Upgrades Districtwide  
(Includes project closeouts, reimbursement for facilities planning costs, legal costs, classroom upgrades, etc.)
- \$7.55M - Debt Retirement & Purchase of Portables

*Total = \$27.9M, plus \$1.69M transfers to other capital funds*

# Original Cost Estimates vs. Actual

- Projects Completed versus Bond Sizing Budget
  - WHS Track & Field  
*Estimate = \$4M; Actual = \$2.9M*
  - WHS Science Classrooms  
*Estimate = \$2.5M; Actual = \$1.6M*
  - WHS CTE Building  
*Estimate = \$6M; Actual = \$6M*
  - WMS Music Building  
*Estimate = \$2.2M; Actual = \$1M*
  - CCLA Site Expansion (*including Springfield Court*)  
*Estimate \$7.4M; Actual = \$7.2M*
  - Payoff COPS/portable leases  
*Estimate = \$7M; Actual = \$7.6M*

# Measure B Expenditures

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- Projects Partially Funded From Other Sources
  - BES Walk-in Freezer/Pantry
  - CCLA Site Expansion
  - WMS Music Building
  - WHS Science Classrooms
  - WHS CTE Building
  
- Other Funding Sources
  - State Funds, Cafeteria Funds, Developer Fee Funds, Special Reserve for Capital Projects Funds; Total = \$5.37M

# Bond Project Pictorial

Completed.....

In Progress.....

And Planning....

# WINDSOR UNIFIED SCHOOL DISTRICT – MEASURE B PROJECTS COMPLETED THROUGH JUNE 30, 2012



Brooks Elementary School  
Walk-in Freezer



Windsor High School  
Science Classrooms



Windsor Oaks Academy  
Growth Project



Mattie Washburn Elementary  
Portable Shed

# WINDSOR UNIFIED SCHOOL DISTRICT – MEASURE B PROJECTS COMPLETED THROUGH JUNE 30, 2012



Windsor High School  
Kirkpatrick Stadium



Windsor High School  
Snack Bar



Windsor High School  
CTE Building



Windsor Oaks Academy  
Sewer & Water Connection



# WINDSOR UNIFIED SCHOOL DISTRICT – MEASURE B PROJECTS COMPLETED THROUGH JUNE 30, 2012



Cali Calmécac Language Academy  
Site Development



Cali Calmécac Language Academy  
North Parking Lot



Cali Calmécac Language Academy  
Kitchen



Windsor Middle School  
Music Building

# WINDSOR UNIFIED SCHOOL DISTRICT PROJECTS COMPLETED THROUGH JUNE 30, 2012



Cali Calmécac Language Academy  
Springfield Court



## WINDSOR UNIFIED SCHOOL DISTRICT – MEASURE B PROJECTS IN PROGRESS AS OF JUNE 30, 2012



Mattie Washburn Elementary School  
Multi-Purpose Room

# WINDSOR UNIFIED SCHOOL DISTRICT – MEASURE B PROJECTS IN PROGRESS AS OF JUNE 30, 2012



Mattie Washburn Elementary School  
Site Expansion



# WINDSOR UNIFIED SCHOOL DISTRICT PROJECTS IN PLANNING PHASE



Brooks 2-Story Classroom with Library-in Design  
Est \$7M

Questions or Comments?

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**Thank  
You**