



BOND MEASURE E

CITIZENS' BOND OVERSIGHT COMMITTEE

To: Board of Education, Culver City Unified School District and residents of the City of Culver City

Re: 2024-2025 Semi-Annual Report as of June 4, 2025

The Measure E Citizens' Bond Oversight Committee ("CBOC") is pleased to present its first semi-annual report. This report covers the activities of the CBOC from its first meeting on November 13, 2024 through the third meeting on June 4, 2025.

I. Overview

- The CBOC met on November 13, 2024, February 29, 2025 and June 4, 2025.
- The Members elected Dr. Jeanne Black to serve as Chair and Mr. Raaj Shankla as Vice Chair.
- At each of the regular meetings, CBOC received financial and construction progress reports from Ms. Santha Rajiv, Assistant Superintendent for Business Services. We reviewed, discussed and approved expenditures through March 31, 2025 made on behalf of properly identified bond projects supported by documented invoices.

II. Audits

The independent auditing firm of CWDL has been engaged to complete a performance audit and financial audit. The audit will cover the period July 2024 to June 2025. The audit report will be available by December 15, 2025.

III. Financial Summary

Measure E Issuance and Expenditure Summary

In an election held on March 5, 2024, Culver City voters authorized the district to issue and sell \$358,000,000 in general obligation bonds. The purpose of the bonds is to upgrade neighborhood schools with locally controlled funding; improve classrooms and instructional technology for college/career readiness; fix leaky roofs, crumbling ceilings and aging, deteriorating electrical, plumbing, fire safety and security systems; and repair, construct, and acquire classrooms, labs, facilities, sites, equipment. The bonds will be repaid using a levy of 6¢ per \$100 of assessed value, raising \$22,000,000 annually while the bonds are outstanding.

August 27, 2025

Bonds Issued Fiscal Year 2024-2025

The first series of bonds, Series A, was issued on September 25, 2024 in the amount of \$80,000,000 with an interest rate of 3.84%. The bonds received a credit rating of Aa2 from Moody’s and AA from Standard & Poor’s.

Actual Interest Earnings

The Measure E Bond Building Fund earned interest of \$2,242,523.40 as of the quarter ending June 30, 2025.

Bond Issuance Costs

The Bond Issuance Costs for the 2024 General Obligation Bonds Series A were \$483,088.

Expenditures by School through March 31, 2025:

2024-25 Expenditures by School Site:	
Culver City High School	\$ 112,769
Culver City Middle School	\$ 491,741
El Marino Elementary School	\$ 212,142
El Rincon Elementary School	\$ 165,792
Bond issuance & management costs	\$ 596,418
Farragut Elementary School	\$ 182,899
La Ballona Elementary School	\$ 91,781
Linwood Howe Elementary School	\$ 92,891
Total expenses	\$ 1,946,433

Total Expenditures & Encumbrances for period covered by Report:

Encumbrances are funds committed through a contract or purchase order. Total expenditures plus encumbrances for the period July 2024 through March 31, 2025 were \$22,366,571.

Balance Remaining on Bond Issuance:

The Measure E Building fund remaining balance was \$57,633,429 as of March 31, 2025.

IV. Project(s) Status as of June 2025

A. Completed Projects:

Roofing Projects at El Marino, Farragut, La Ballona, Culver City Middle School, El Rincon elementary school.

B. Projects in Design: Architects are in the process of completing the schematic design phase for all school sites.

C. Projects Under Construction

For detailed information about the status of school construction projects, please refer to

https://www.ccsd.org/apps/pages/index.jsp?uREC_ID=42355&type=d&pREC_ID=2591616

The screenshot shows the website for Culver City Unified School District. The header includes the district logo, the name "CULVER CITY UNIFIED SCHOOL DISTRICT", the slogan "Knowledge is Power", a language selection dropdown, and a search bar. The navigation menu contains links for Home, About Us, Our Schools, Departments, and Contact Us. The main content area is titled "Measure E General Obligation Bond" and includes a breadcrumb trail: "Business Services » Measure E General Obligation Bond". Below the title are several links: "General Obligation Bond Issuance Process", "Resolution #26 / 2023-2024 Establishing Citizens' Bond Oversight Committee", "Measure E Committee Bylaws", and "Measure E Committee Roster". It also lists the Chairperson (Jeanne Black) and Vice Chair (Raaj Shankla), along with links for Meeting Agendas, Meeting Presentations, and Measure E Facility Updates. A list of schools is provided under the facility updates section. On the right side, there is a dark blue sidebar menu with links to Business Services Home, Business Services Organizational Chart, Calendar, Benefits & Open Enrollment, Asbestos Management Plans, Capital Projects/Measure CC, Community Budget Advisory Committee (CBAC), Facility Projects Updates, Facility Rentals & Permits, and Facility Master Plan.

For additional information regarding the meeting agendas, minutes, bond project expenditure reports and updates, please see the CBOC website at <https://bit.ly/45BLwgN>.

To the best of our knowledge, we believe the District to be in compliance with the requirements of Article XIII A, Section (b) (3) of the California Constitution.

Respectfully submitted by the Measure E 2024-2025 CBOC Committee Members,

Jeanne Black (Chair)	Senior Citizen Group
Raaj Shankla (Vice Chair)	Parent/Guardian
Lacey Banis	Parent/Guardian
Nancy Barba	Parent/Guardian
Kavi Downey	Parent/Guardian
Gary Guthman	At Large Community Member
Van Johnson	Culver City Education Foundation
Mary J. Lim	Parent/Guardian
Christine Maitland-Koeh	Parent/Guardian
Darrel Menthe	Business (Downtown Business Association)
Palvi D. Mohammed	Parent/Guardian
Salome Reeves	Taxpayer Organization
Melissa Sanders	Parent/Guardian & PTO
Gevorg Stepanyan	At Large Community Member