LENNOX SCHOOL DISTRICT

"ON THE FLIGHT PATH TO SUCCESS"

BOARD OF EDUCATION MEETING

September 8, 2026

DISTRICT VISION & MISSION

Our District's Vision

Our Lennox students are *On the Flight Path to Success*!

Our District's Vision:

Every Lennox School District student successfully transitions to college or career.



Our District's Mission

Cradle to College

We are dedicated to preparing students academically from birth to career.

Community

We are dedicated to embracing the role of parents as partners in the educational process.

Culture of Caring

We are dedicated to encouraging committed employees to support students and their families socially, emotionally, and academically.

Career Bound

We are dedicated to preparing students with 21st Century Skills to successfully compete in our global society as creators, collaborators, communicators, and critical thinkers.

LENNOX DISTRICT GOALS

2025-2028 Lennox School District Goals



Goal #1: Pupil Outcomes
All students will demonstrate continuous academic growth leading to college, career, and life success.

Goal #2: Conditions of Learning
We will make strategic and efficient use of resources to ensure the educational success of our students and the fiscal stability of the District.

Goal #3: Engagement
We will enhance learning partnerships by connecting students, schools, families, and communities to extend learning opportunities and resources.

Lennox School District Board Presentation

Introduction of Potential 2026 General Obligation Refunding Bonds



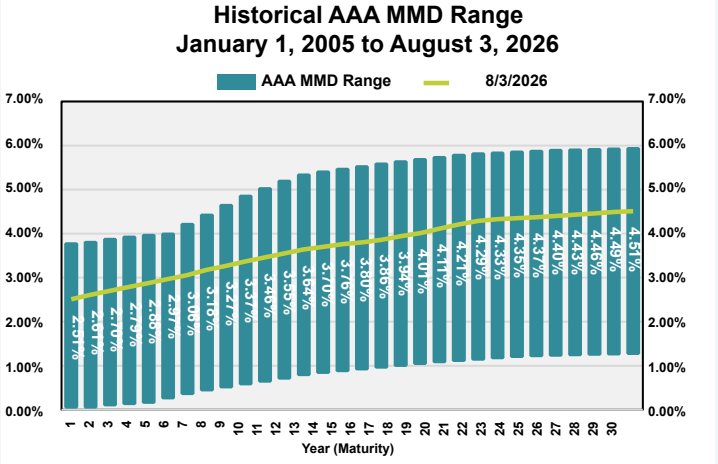
Adam Bauer CEO
& President
949.295.5735 cell
abauer@fieldman.com

September 8, 2026

Municipal Market Update

- **Municipal Market Data (MMD):** ‘AAA’ rated yield curve published daily by Thomsen Reuters. All tax-exempt municipal bonds price based on a spread to MMD
- Negative geopolitical headlines during the week of August 17 have lead to rising Treasury and municipal rates, shortly after rates improved the week prior due to an underwhelming jobs report for the month of July
- Future rate action will depend on the performance of the economy, but it is now expected that the Fed will hold rates steady again at the upcoming September meeting

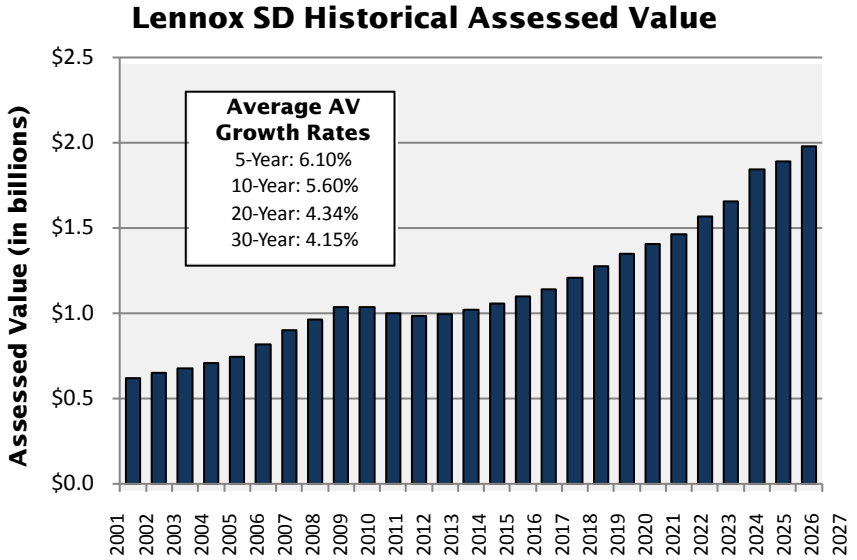




Source: Refinitiv.

Assessed Valuation History

FY	Assessed Valuation	% Change
2001	$621,101,244	5.38%
2002	652,092,894	4.99%
2003	675,155,338	3.54%
2004	710,571,944	5.25%
2005	744,754,690	4.81%
2006	817,236,388	9.73%
2007	898,294,672	9.92%
2008	965,828,732	7.52%
2009	1,037,793,621	7.45%
2010	1,035,800,250	-0.19%
2011	997,312,060	-3.72%
2012	982,846,345	-1.45%
2013	994,015,294	1.14%
2014	1,018,674,514	2.48%
2015	1,054,860,521	3.55%
2016	1,097,965,298	4.09%
2017	1,138,988,075	3.74%
2018	1,207,902,107	6.05%
2019	1,273,678,538	5.45%
2020	1,346,199,089	5.69%
2021	1,407,928,206	4.59%
2022	1,464,601,157	4.03%
2023	1,568,066,641	7.06%
2024	1,656,710,348	5.65%
2025	1,843,959,585	11.30%
2026	1,889,615,129	2.48%
2027	1,979,931,846	4.78%



Current Bonding Capacity Data

Fiscal Year	Assessed Value	Bonding Factor	Bonding Capacity	Outstanding GO Bond Principal	Net Bonding Capacity
2026-27	$1,979,931,846	3.16%	$62,565,846	$31,794,344	$30,771,502

Approved to 3.16% from 4/1/17 to 8/1/32

Source: California Municipal Statistics, Inc.

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Outstanding Bonded Debt

Outstanding General Obligation Bonds

Outstanding Debt	Issue Date	Original Principal	Principal Outstanding as of 9-8-26	Outstanding Callable Principal	Next Call Date
1998 Election, Series 2002B	10/28/2002	$1,339,386	$237,734	$0	Not Callable
1998 Election, Series 2012A	2/22/2012	3,000,000	1,635,000	1,635,000	Any date at 102%
1998 Election, Series 2012B	3/1/2012	157,229	157,229	0	Not Callable
2007 Election, Series 2007	12/27/2007	3,818,827	89,007	0	Not Callable
2007 Election, Series 2016	5/5/2016	1,498,746	1,293,746	1,293,746	Any date at 100%
2016 Election, Series 2017	4/6/2017	24,995,346	23,160,346	23,160,346	2/1/2027
2007 Election, Series 2021	2/18/2021	2,860,357	2,860,357	2,752,634	8/1/2030
2021 GO Refunding	2/18/2021	2,360,925	2,360,925	1,786,403	8/1/2030
Total			**$31,794,344**	**$30,628,129**	

Potential 2026 Refunding Bonds

- Under current market conditions, the District could achieve over $1.3 million in total taxpayer savings
- Savings are deferred due to the refinancing of existing Capital Appreciation Bonds with lower-cost Current Interest Bonds

Key Refunding Highlights	
Call Date	2/1/2027
Call Price	100%
Gross Savings	$1,355,098
NPV Savings ($)	$832,590
NPV Savings (%)	5.34%
Annual Savings	$84,694

Potential 2026 GO Refunding Bonds

	Prior Debt Service	Refunding Debt Service	Savings	NPV Savings
8/1/2027	$886,356	$884,383	$1,973	$2,983
8/1/2028	928,906	927,000	1,906	(481)
8/1/2029	1,019,806	1,016,500	3,306	770
8/1/2030	1,053,756	1,051,000	2,756	259
8/1/2031	1,105,756	1,103,000	2,756	250
8/1/2032	1,154,975	1,151,500	3,475	827
8/1/2033	1,200,925	1,196,500	4,425	1,543
8/1/2034	1,260,925	1,258,000	2,925	562
8/1/2035	1,305,925	1,305,000	925	(680)
8/1/2036	1,360,925	1,358,000	2,925	979
8/1/2037	2,040,925	1,801,500	239,425	159,877
8/1/2038	2,120,925	1,870,750	250,175	161,394
8/1/2039	2,212,125	1,953,250	258,875	161,006
8/1/2040	2,306,500	2,043,000	263,500	157,992
8/1/2041	2,388,788	2,119,250	269,538	159,531
8/1/2042	1,773,463	1,727,250	46,213	25,781
Total	**$24,120,981**	**$22,765,883**	**$1,355,098**	**$832,590**

Next Steps*

SEPTEMBER 8TH

District Board Meeting to Introduce Plan of Refinancing General Obligation Bonds

OCTOBER 9TH

Receive Credit Rating

OCTOBER 13TH

District Board Meeting to Consider Resolution Authorizing Issuance for Refunding Bonds

WEEK OF OCTOBER 19TH

Bond Pricing

WEEK OF NOVEMBER 2ND

Bond Closing



** Preliminary, subject to change.*

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LENNOX SCHOOL DISTRICT



District Updates:

LENNOX SCHOOL DISTRICT

ABOUT US

Check this out



SUPERINTENDENT'S UPDATES

Mrs. Gabriela Tavitian
Superintendent



Back To School Night





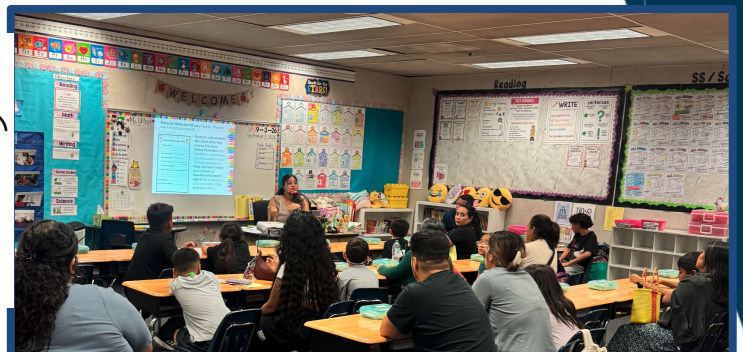








BACK TO SCHOOL NIGHT



LENNOX SCHOOL DISTRICT





LENNOX SCHOOL DISTRICT

Congratulations

LENNOX SCHOOL DISTRICT
CABINET
MONTHLY UPDATES

LENNOX TRAILBLAZERS OF THE MONTH AUGUST 2026



Classified

Mr. Jesse Negrete is an outstanding District bus driver. Jesse consistently goes above and beyond to ensure that students are driven in a safe manner using best practices. He delivers our most precious cargo, our students, safely to their destinations with a smile. Our staff and parents appreciate his care, dedication, professionalism and positive attitude. Thank you, Mr. Negrete!



Management

Ms. De La Torre is Buford Elementary's outstanding Principal who this past summer went above and beyond to help support and accommodate the summer move that needed to take place. Ms. De La Torre made herself available to open the campus, make changes to schedules, advocate for additional resources, etc. We appreciate her "CAN DO" spirit to ensure her staffs' needs were met!



Certificated

Miss Desiree Garcia is our District Community Schools Coordinator. Desiree did an amazing job this summer securing resources for our students and families. With Desiree's efforts, students received backpacks filled with school supplies so that they start the year feeling prepared for success. She also secures food through planned Farmer's Markets and other high need items she makes available in the Community Center. Thank you, Ms. Garcia!

LENNOX SCHOOL DISTRICT
CABINET
MONTHLY UPDATES

LENNOX TRAILBLAZERS OF THE MONTH SEPTEMBER 2026



Classified

Mrs. Arlene Vargas is an outstanding school secretary at Dolores Huerta Elementary. Arlene has great efficiency and precision. Her attention to detail and her creativity are her most admirable qualities. Her staff can always count on Arlene's work to be correct and complete regardless of how busy they get in the front office. She also does not hesitate to step in to support teachers, parents, and students with whatever they need. Thank you, Mrs. Vargas!



Management

Mrs. Susana Martin is Moffett Elementary's amazing Assistant Principal. Mrs. Martin goes above and beyond making sure that students and staff have all of the resources that they need for the day. The staff really appreciates her hard work and dedication to the Moffett students and community. Thank you, Mrs. Martin!



Certificated

Mrs. Ana Fierro Marcelletti is an outstanding teacher at Buford Elementary. Mrs. Marcelletti not only invests a lot of her time creating wonderful lessons for her students, she also takes time to build strong relationships with them at the start of the school year. Part of this process includes setting students up for success by helping them set goals for the school year. Thank you, Mrs. Marcelletti!

Lennox Leaders:

ONE TEAM
ONE TRAIL
ONE MISSION

LENNOX SCHOOL DISTRICT











School Site Updates:





LENNOX SCHOOL DISTRICT

LENNOX SCHOOL DISTRICT

BOARD MEETING SCHOOL PRESENTATION SCHEDULE

BOARD DATE	SCHOOL PRESENTATION
AUGUST 11, 2026	
SEPTEMBER 8, 2026	
OCTOBER 13, 2026	Jefferson Elementary
NOVEMBER 10, 2026	Moffett Elementary
DECEMBER 15, 2026	Board Ceremony
JANUARY 17, 2027	
FEBRUARY 9, 2027	Huerta Elementary
MARCH 9, 2027	State Preschool
APRIL 20, 2027	LMS
MAY 11, 2027	Buford Elementary
JUNE 8, 2027	LCAP & Budget
JUNE 15, 2027	

PERSONNEL SERVICES DEPARTMENT UPDATES

Ms. Maria Castellanos
Assistant Superintendent of Personnel



PERSONNEL DEPARTMENT

Professional Development

- **5th Annual Saturday Classified Professional Development Day**
  - Planning is underway for our 5th annual event.
  - Save the Date: **Saturday, October 17, 2026, at Felton School.**
  - Additional information and registration details will be shared with classified employees soon.
- **Management Professional Development: Title IX & Investigations**
  - Planning is underway for an all-day professional development training for all District management employees in October.
  - Training will focus on Title IX regulations and conducting effective investigations, with an emphasis on strengthening administrators' knowledge, consistency, and practices when responding to complaints and conducting investigations.

Staffing, Recruitment & Hiring

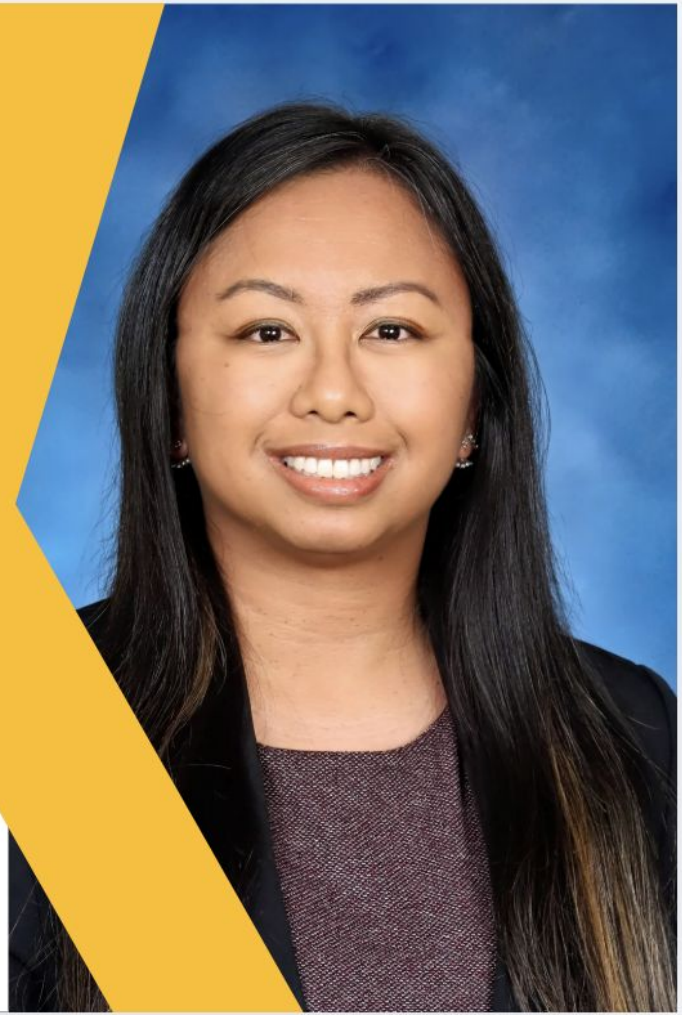
- Continuing to monitor District staffing needs and recruit, hire, and onboard certificated and classified employees as vacancies and program needs arise.

Compliance Monitoring

- Monitoring employee completion of annual mandated trainings through the ASCIP Learning Management System.
- Monitoring completion of the District's employee emergency contact update process, including the workplace emergency contact designation required under SB 848.
- Following up with employees as necessary to ensure required trainings and documentation are completed within established timelines.

BUSINESS DEPARTMENT UPDATES

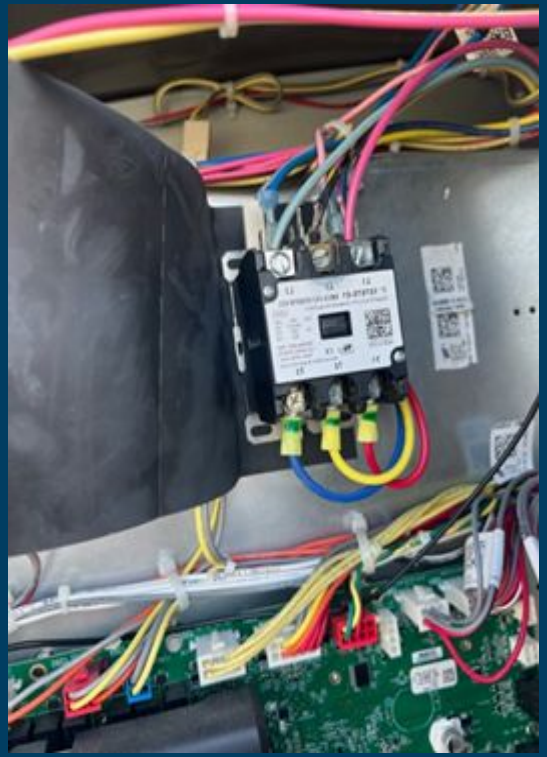
Ms. Arleta Ilyas
Assistant Superintendent of Business Services



BUSINESS SERVICES







INSTRUCTIONAL SERVICES DEPARTMENT UPDATES

Mrs. Becki Blanco
Assistant Superintendent of Instruction



INSTRUCTIONAL SERVICES DEPARTMENT

Parent Engagement





INSTRUCTIONAL SERVICES DEPARTMENT

Curriculum, Instruction & Professional Development

PARADIGM COACHING MEETINGS

REVISED 8/25/26

BUFORD ELEMENTARY

9/10/26	10/6/26	11/3/26	12/1/26
1/14/27	2/2/27	3/2/27	4/20/27

HUERTA ELEMENTARY

9/17/26	10/13/26	11/10/26	12/9/26
1/21/27	2/16/27	3/16/27	4/27/27

JEFFERSON ELEMENTARY

9/15/26	10/8/26	11/5/26	12/2/26
1/19/27	2/4/27	3/4/27	4/22/27

MOFFETT ELEMENTARY

9/8/26	10/15/26	11/19/26	12/10/26
1/28/27	2/18/27	3/18/27	4/29/27

Making Math Clear
Real World Learning Experience Centered on Wonder, Exploration, and Discovery.

Connecting District Initiatives

Our core instructional initiatives directly strengthen both sides of the Simple View of Writing equation:

LETRS Lessons Designs

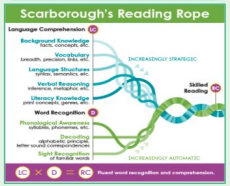
Strengthens **Foundational Skills** such as language structures, phonology, spelling rules, sentence construction, and vocabulary comprehension which transfer into writing.

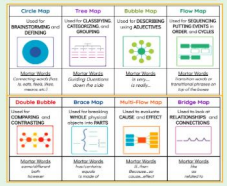
Thinking Maps

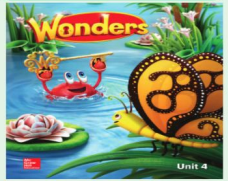
Supports **Composition** by giving students visual tools to brainstorm, organize, structure, and elaborate their ideas prior to draft writing.

Wonders Curriculum

Provides explicit **Genre Practice** and spiraled instruction, giving students multiple opportunities to draft across opinion, narrative, & info genres.







2026/27 SPECIAL ED PD- DAY ONE

September 8- 8:00 to 3:15 (PDC-1):
- All SDC teachers (preK through 8th grade)
- All SLPs
- Program Specialists

September 10- 8:00 to 3:15 (PDC-1):
- All SAI teachers (TK through 8th)
- All School Psychologists
- OTs/ PT/APE teachers
- Behavior Specialists

NOTE:
Substitute teachers will be requested by the Special Ed. office
Breakfast and lunch will be provided!
Please bring your laptop!

COMMUNITY UPDATES



LENNOX SCHOOL DISTRICT

No Updates.

LENNOX SCHOOL DISTRICT

2025–2026 Unaudited Actuals

Annual Financial Report to the Board of Education

Presented by: **Arleta Ilyas**
September 8, 2026

Education Code Requirement

Per Education Code, on or before September 15th, the Governing Board of each school district shall approve an annual statement of all receipts and expenditures of the district for the preceding fiscal year and shall file the statement with the county superintendent of schools.

September 15

Board approval and submission to the Los Angeles County Office of Education

October 15

LACOE reviews the report and transmits it to the State Superintendent

Fall

Independent audit of the fiscal year is conducted

What the Report Covers

1

Reporting Period

The Unaudited Actuals present the District's cumulative financial activity for the fiscal year ended June 30, 2026.

2

Scope of the Report

The report encompasses all revenues, expenditures, and ending fund balances across every District fund.

3

Independent Audit

The amounts presented remain subject to the District's annual independent audit, conducted in the fall.

4

County Filing

Following Board approval, the report is filed with the Los Angeles County Office of Education by September 15.

5

State Filing

LACOE reviews the report for accuracy and transmits it to the State Superintendent of Public Instruction by October 15.

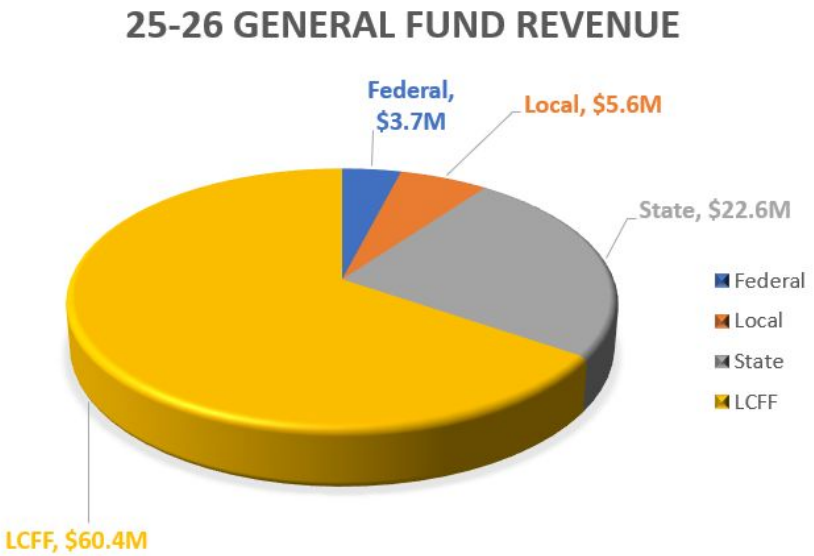
6

Budget Integration

Beginning fund balances in the 2026-2027 Adopted Budget are updated to reflect the prior-year ending balances confirmed in this report.

Combined General Fund Revenues

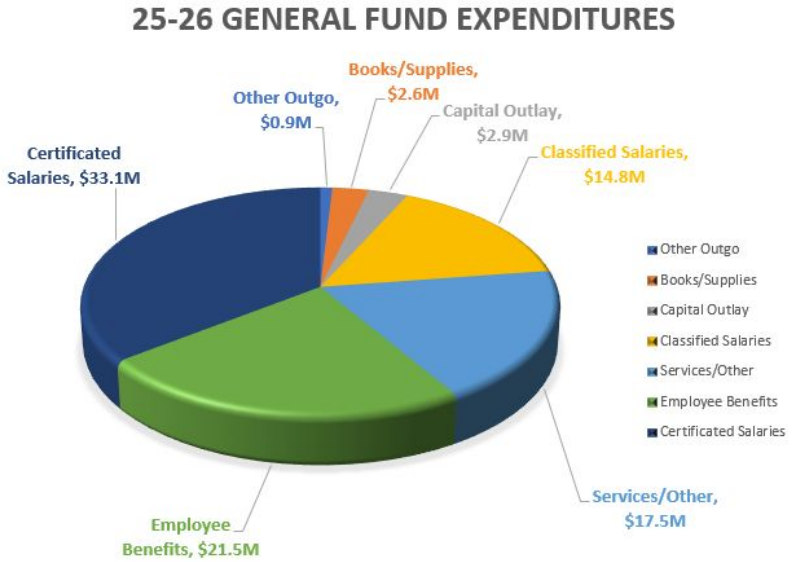
	Unrestricted	Restricted	Total Revenue
LCFF	$60,429,022	–	$60,429,022
Federal	–	$3,702,149	$3,702,149
State	$842,265	$21,776,482	$22,618,748
Local	$3,368,293	$2,215,310	$5,583,603
Contributions	($12,524,397)	$12,524,397	–
Total	**$52,115,183**	**$40,218,338**	**$92,333,523**



The District recognized total General Fund revenue of $92,333,523 for the fiscal year ended June 30, 2026. The Local Control Funding Formula remains the District's principal revenue source.

Combined General Fund Expenditures

	Unrestricted	Restricted	Total
Certificated Salaries	$24,186,050	$8,929,676	$33,115,727
Classified Salaries	$7,533,166	$7,280,993	$14,814,159
Employee Benefits	$11,863,930	$9,647,930	$21,511,861
Books/Supplies	$870,650	$1,737,110	$2,607,761
Services/Other	$5,988,606	$11,526,046	$17,514,654
Capital Outlay	$138,390	$2,712,966	$2,851,358
Other Outgo	($821,502)	$1,673,290	$851,788
Total	**$49,759,293**	**$43,508,015**	**$93,267,309**



Total General Fund expenditures were $93,267,309 for the fiscal year. Salaries and employee benefits account for $69,441,747, or 75% percent of all expenditures.

Estimated Actuals vs. Unaudited Actuals

	2025-2026 Estimated Actuals		2025-2026 Unaudited Actuals		Difference	
Description	Unrestricted	Restricted	Unrestricted	Restricted	Unrestricted	Restricted
LCFF Revenues	60,814,326	–	60,429,022	–	(385,304)	–
Federal Revenue	–	3,724,083	–	3,702,149	–	(21,934)
State Revenue	969,427	21,529,564	842,265	21,776,482	(127,162)	246,918
Local Revenue	1,848,085	2,133,380	3,368,293	2,215,310	1,520,208	81,930
Contributions	(16,366,511)	16,366,511	(12,524,397)	12,524,397	3,842,114	(3,842,114)
Total Revenues	**47,265,327**	**43,753,538**	**52,115,183**	**40,218,338**	**4,849,856**	**(3,535,200)**
Certificated Salaries	24,666,166	9,272,752	24,186,050	8,929,676	(480,116)	(343,076)
Classified Salaries	7,899,023	6,989,072	7,533,166	7,280,993	(365,857)	291,921
Employee Benefits	11,694,803	9,866,530	11,863,930	9,647,930	169,127	(218,600)
Books/Supplies	793,033	2,402,567	870,650	1,737,110	77,617	(665,457)
Services/Other	7,066,910	13,627,185	5,988,606	11,526,046	(1,078,304)	(2,101,139)
Capital Outlay	204,543	3,665,098	138,390	2,712,966	(66,153)	(952,132)
Other Outgo	(951,487)	1,968,541	(821,502)	1,673,290	129,885	(295,251)
Total Expenditures	**51,372,991**	**47,791,745**	**49,759,293**	**43,508,015**	**(1,613,801)**	**(4,283,734)**
Surplus/Deficit	**(4,107,664)**	**(4,038,207)**	**2,355,889**	**(3,289,676)**	**3,236,055**	**(7,818,934)**

Estimated Actuals vs. Unaudited Actuals

Revenue Differences

- LCFF revenue finished $385,304 below the Estimated Actuals, reflecting a decline in average daily attendance at the P-2 reporting period.
- Local revenue exceeded projections, attributable to two sources:
  - $650,000 in ASCIP insurance rebates
  - $1.0 million in interest earnings

Expenditure Differences

- Contracted services finished approximately $3.1 million below the Estimated Actuals.
- Capital outlay finished approximately $1.0 million below projection, as several projects were not completed before the close of the 2025-26 fiscal year.

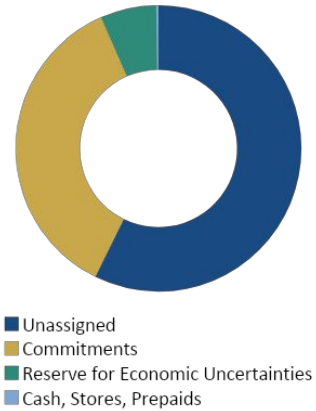
Components of Ending Fund Balance — Unrestricted General Fund

	2025-26 Estimated Actuals	2025-26 Unaudited Actuals	Change
Beginning Fund Balance	41,008,796	41,914,642	905,846
Plus: Revenues	63,631,838	64,369,580	(737,742)
Less: Expenditures	51,372,991	49,759,293	(1,613,801)
Less: Contributions	(16,366,511)	(12,524,397)	3,842,114
Ending Fund Balance	**36,901,132**	**44,270,532**	**2,396,417**
Reserve for Economic Uncertainties	2,967,100	2,798,019	(169,080)
Cash, Stores, Prepaids	180,000	114,327	(65,673)
LCAP Carryover	–	–	–
Commitments	16,000,000	16,000,000	–
Unassigned	**17,184,881**	**25,358,186**	**8,173,305**

$44,270,532
Ending Fund Balance

$2,396,417
Increase vs. Estimated Actuals

Composition of the 2025-26 Ending Fund Balance



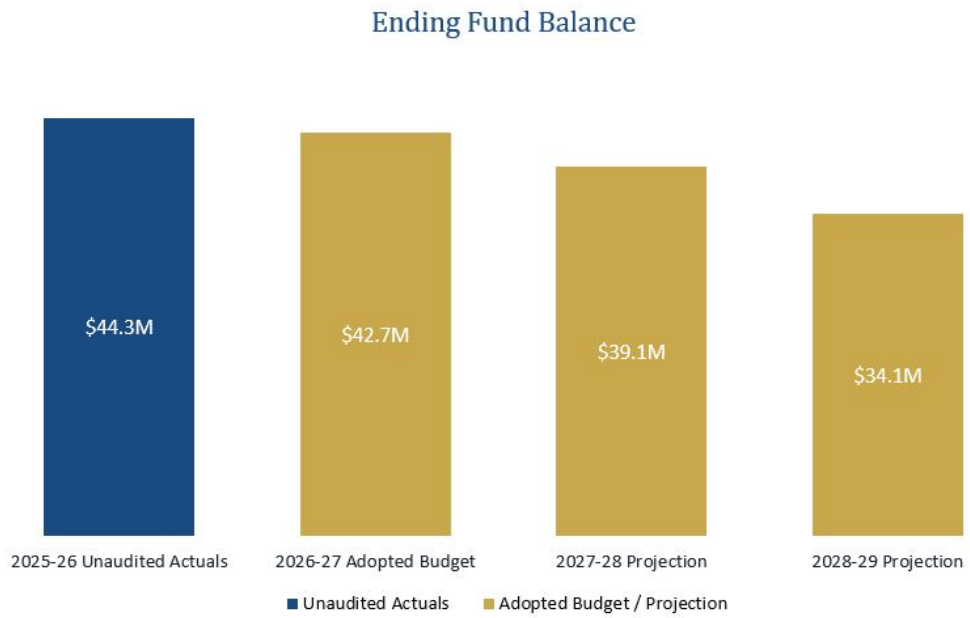
Multi-Year Projections — Unrestricted General Fund

	2025-26 Unaudited Actuals	2026-27 Adopted Budget	2027-28 Projected	2028-29 Projected
LCFF Revenues	60,429,022	61,250,818	61,287,629	61,029,237
Federal	–	–	–	–
State	842,265	951,020	955,108	955,108
Local	3,368,293	1,000,000	1,000,000	1,000,000
Contributions	(12,524,397)	(12,403,839)	(13,532,963)	(13,532,963)
Total Revenues	**52,115,183**	**50,797,999**	**49,709,774**	**49,451,382**
Certificated Salaries	24,186,050	23,514,193	23,451,381	23,588,789
Classified Salaries	7,533,166	7,579,194	7,649,451	7,725,946
Benefits	11,863,930	11,726,664	12,524,375	12,992,267
Books/Supplies	870,650	929,461	956,030	902,199
Services/Other	5,988,606	9,181,408	9,095,967	9,333,415
Capital Outlay	138,390	196,400	396,400	596,400
Other Outgo	(821,502)	(741,245)	(741,245)	(741,245)
Total Expenditures	**49,759,293**	**52,386,075**	**53,332,359**	**54,397,772**
Change in Fund Balance	**2,355,889**	**(1,588,076)**	**(3,622,586)**	**(4,946,391)**
Beginning Fund Balance	41,914,642	44,270,532	42,686,456	39,063,870
Ending Fund Balance	**44,270,532**	**42,686,456**	**39,063,870**	**34,117,479**

Components of Ending Fund Balance — Unrestricted MYP

	2025-26 Estimated Actuals	2025-26 Unaudited Actuals	2026-27 Adopted Budget	2027-28 Projected	2028-29 Projected
Beginning Fund Balance	41,008,796	41,914,642	44,270,532	42,686,456	39,063,870
Plus: Revenues	63,631,838	64,369,580	63,201,838	63,242,737	62,984,345
Less: Expenditures	51,372,991	49,759,293	52,386,075	53,332,359	54,397,772
Less: Contributions	(16,366,511)	(12,524,397)	(12,403,839)	(13,532,963)	(13,532,963)
Ending Fund Balance	**36,901,132**	**44,270,532**	**42,686,456**	**39,063,870**	**34,117,479**
Reserve for Economic Uncertainties	2,967,100	2,798,019	2,827,600	2,841,900	2,814,900
Cash, Stores, Prepaids	180,000	114,327	180,000	180,000	180,000
Paid Pregnancy Disability Leave	–	–	472,081	472,081	472,081
Commitments	16,000,000	16,000,000	25,689,401	16,000,000	16,000,000
Unassigned	**17,184,881**	**25,358,186**	**13,517,374**	**19,569,889**	**14,650,498**

Unrestricted General Fund Balance Trend



Change in Fund Balance

2025-26	2,355,889
2026-27	(1,588,076)
2027-28	(3,622,586)
2028-29	(4,946,391)

The Unrestricted General Fund balance is projected to decline from $44,270,532 at June 30, 2026 to $34,117,479 by June 30, 2029.

Other Funds Summary

Fund	Fund Balance July 1, 2025	2025-26 Revenue	2025-26 Expenditures	Fund Balance June 30, 2026
Student Activity Special Reserve	17,656	60,701	78,139	219
Child Development	3,596,486	3,628,282	2,922,060	4,302,708
Cafeteria	5,205,020	5,411,113	4,968,755	5,677,377
Deferred Maintenance	4.22	0.14	–	4.36
Special Reserve Non-Capital	5,530	202	–	5,733
Special Reserve OPEB	13.03	0.43	–	13.46
Building	738,309	27,143	–	765,452
Capital Facilities	713,612	76,966	23,313	767,264
County School Facilities	1,282	87	–	1,369
Special Reserve Capital	3,912,630	144,471	37,800	4,019,301
Bond Interest/Redemption	2,803,039	2,843,708	2,952,584	2,694,163

Closing Thoughts and Next Steps

Financial Position

- The 2025-26 Unaudited Actuals reflect a surplus in the Unrestricted General Fund.
- The District nonetheless projects deficit spending in each of the subsequent fiscal years, driven by declining enrollment and the expiration of one-time funding.

Ongoing Monitoring

- Fiscal Services will continue to monitor expenditures, with particular attention to encumbrances within the Special Education department.
- Fiscal Services continues to partner with Instructional Services to track revenues and expenditures within categorical programs and ensure funds are expended before applicable deadlines.

Upcoming Milestones

- The District's independent auditors will be on site at the end of October.
- Preparation of the First Interim Financial Report begins in November, with presentation to the Board scheduled for December.

LENNOX SCHOOL DISTRICT

Questions and Comments?

2025–2026 Unaudited Actuals · September 8, 2026



LENNOX SCHOOL DISTRICT



Time for a Break!

LENNOX SCHOOL DISTRICT



Thank You!

REGULAR BOARD MEETING

PLEASE STAND BY

The Board of Education is currently in Closed Session

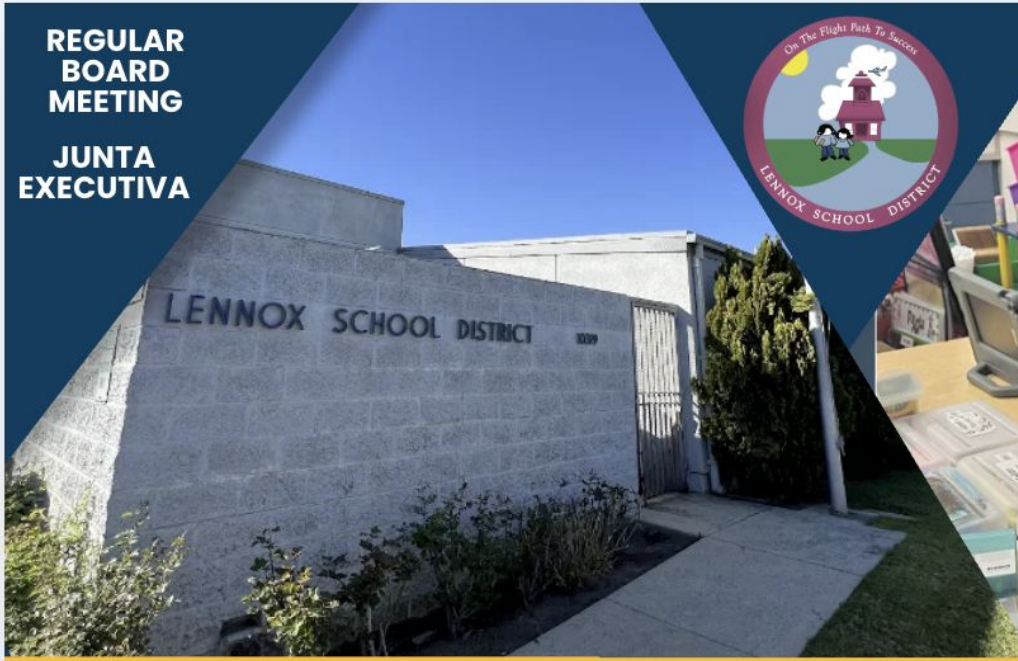


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REGULAR BOARD MEETING

JUNTA EXECUTIVA





PLEASE STAND BY

The Board of Education is currently in Closed Session

POR FAVOR ESPERE

La Junta de Educación está actualmente en Sesión Cerrada

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