

DISTRICT OFFICE

Water Tower Purchase The District completed the purchase and remodeling of a site adjacent to the current district office facilities to house its Resource Development offices. The total cost of the project was \$492,000. Of those expenditures, Measure A funded \$464,500.

Board Room Remodel This project will modernize the District's Board Room. The project is in the early planning phases and \$15,000 in Measure A funds have been expended at this time.

Facilities Management Relocation The District will relocate the Facilities Management department currently housed in a leased facility. The new building is over 57,000 assignable square feet. The projected cost of the building and improvements is \$4.2 million funded by Measure A. To date, \$106,000 has been expended.

**TOTAL MEASURE A EXPENDITURES
SINCE INCEPTION: \$9.2 MILLION**

ABOUT THE CITIZENS' OVERSIGHT COMMITTEE

On April 17, 2002, the Los Rios Governing Board approved the creation of a 13-member Oversight Committee to ensure compliance with all Proposition 39 requirements and established bylaws under which the Oversight Committee operates. The committee meets three times a year in July, November and March. All committee meetings are open to the public and meeting minutes and reports can be found on the Los Rios District Web site at www.losrios.edu.

MEMBERS

Guy Anderson
Rancho Cordova resident

Bernard Carlson*
The Taxpayer's Association of El Dorado County

Lorraine Darrington
Committee Vice Chair

Daniel DiMundo
Davis resident

Thomas Gagen*
Sacramento Metropolitan Chamber of Commerce

Joe Gagliardi
El Dorado Hills resident

Donald Haase
Sacramento resident

Kenneth Humphreys*
American Association of Retired Persons

Virgil King
Elk Grove resident

Sharon Margetts*
Los Rios Foundation

Douglas McCauley
South Sacramento resident

Robert Trigg
Committee Chair

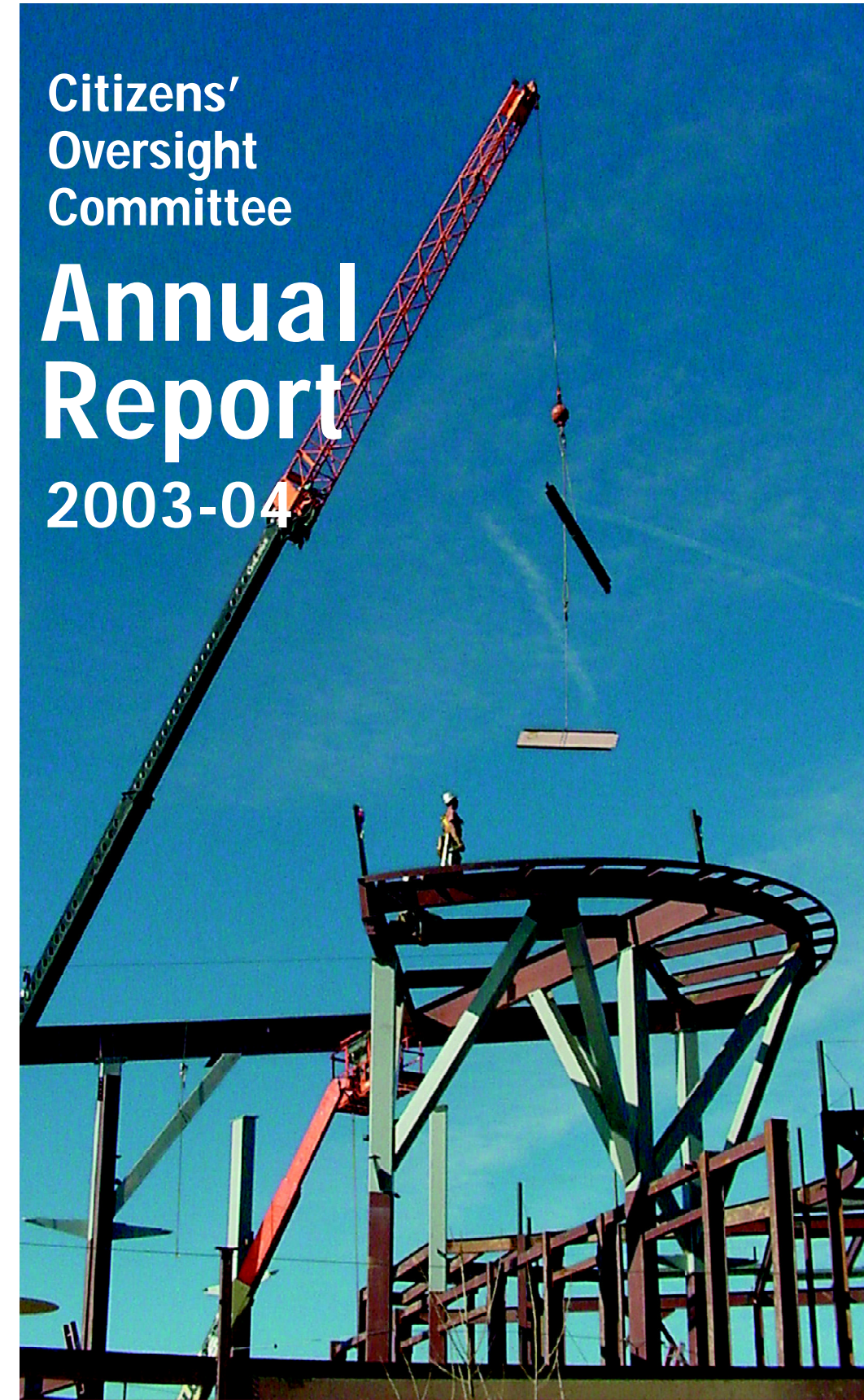
* Indicates a seat required by statute. Currently the Los Rios student seat is vacant.

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Board of Trustees: Kay Albiani, Ann Blackwood, Terry Cochran, Pamela Haynes,
Tim Loree, Bruce Pomer, Ruth Scribner
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Citizens'
Oversight
Committee

Annual
Report
2003-04



Los Rios
Community
College
District

INTRODUCTION

On March 5, 2002, voters approved Measure A, a \$265 million General Obligation Bond for the Los Rios Community College District. The election was conducted under Proposition 39, which requires the establishment of a Citizens Bond Oversight Committee. The committee, representing various constituents of the community and appointed by the Board of Trustees, is responsible for the review of bond expenditures and the presentation of an annual report.

This publication is intended to present to the community a summary of the expenditures of the District's Bond Measure, as well as the Committee's activities for the preceding year.

OVERSIGHT COMMITTEE ACTIVITIES

In April 2004, the District sold its second bond issuance, Series B, with proceeds toward capital projects of \$65 million. This brings the total bonds issued to \$92.5 million of the \$265 million authorization. The district again received strong ratings of AAA from Standard & Poor and Fitch and Aaa from Moody. Favorable factors cited in the rating for the Series A issuance were again listed including the District's financial stability, the large tax base, and average wealth levels. This overall bond rating results in more favorable interest rates, thereby, minimizing the costs to the taxpayers of the Los Rios Community College District.

During the past year, the committee reviewed the financial activity for capital projects funded by bond proceeds. The committee was apprised of the facilities master plans for American River and Cosumnes River Colleges and also received the District's Independent Accountants' Report for the financial activity for the bond proceeds as of June 30, 2003. This report was in support of the requirement for a separate review of the financial activity per the provisions of Proposition 39. Other items discussed were the District's plan for its educational centers and current market conditions affecting construction costs, including the impact of the significant increase in the cost of steel and other products. Rising construction costs and strategies for minimizing the impact to Measure A projects will continue to be monitored.

SUMMARY

All expenditures authorized by the School Facilities Bond have been reviewed by the Citizens Oversight Committee to ensure the money is spent only on school facility improvements as required by the Bond Act. All funds expended from Measure A will be audited annually by an independent audit firm. The Oversight Committee has reviewed expenditures and projects, and believes the District is in compliance with the requirements of Article XIII A Section 1(b)(3) of the California Constitution and consistent with the District's approved Measure A local bond measure.

MEASURE A PROJECTS

Implementation of the District's long-term capital plans continues to progress. The status of the following projects ranges from early planning to completion. The goal remains to add over 800,000 assignable square feet by 2015. The expenditure amounts provided below are for Measure A only and reflect cumulative activity through May 31, 2004.

AMERICAN RIVER COLLEGE

Allied Health Modernization Project This project has a total budget of approximately \$3.5 million, with \$1.8 to be funded from Measure A. The project will replace old portable classrooms with state of the art permanent Allied Health facilities. To date, \$232,000 has been expended.

Natomas Center Phase 1 The construction bid for this project has been awarded at \$5.1 million. This facility is part of a joint project with Natomas Unified and the Sacramento County Library authority. \$8.1 million of Measure A funds have been designated for this phase which includes the site acquisition at \$1.7 million. \$392,000 has been expended.

Fine Arts Modernization and Expansion The Fine Arts building was constructed in 1958 and has never had a major renovation. This modernization is planned for the 2005-06 year at an estimated cost of \$9.6 million funded through a combination of State and Measure A funds. To date, \$192,000 has been expended.

Temporary Portables/Swing Space These portable building will provide over 20,000 square feet to house instructional programs displaced during modernization projects. The approximate cost is \$1.15 million and \$65,000 has been expended.

COSUMNES RIVER COLLEGE

New Instructional and Library Building This project will add 44,000 square feet to accommodate the expected increase in students in this fast-growing region of Sacramento County. The total project is estimated at \$13.5 million. The Measure A portion is \$6.7 million. Construction started in May, 2004 and \$757,000 has been expended to date.

Elk Grove Center Site Acquisition \$2.95 million has been appropriated for the acquisition of 20 acres for the future site of this center. To date, \$682,000 has been expended.

Science Building Modernization The estimated cost for this renovation is \$5.4 million funded by \$2.9 million in Measure A and \$2.5 million in State funds. To date, \$129,000 has been expended.

Bookstore/Cafeteria Expansion Planned at 4,000 square feet, this project is funded by Measure A at \$1.1 million with \$91,000 expended to date.

Transportation, Access & Parking Phase 1 Three hundred parking stalls are planned. The estimated cost is \$561,000 funded by Measure A. To date, expenditures total \$6,000.

FOLSOM LAKE CAMPUS

New Instructional Facilities 1C This is the third phase of new instructional and other facilities for the college as well as the transportation and parking infrastructure to support the increased capacity. Over 71,000 square feet and 900 parking stalls will be added at an estimated cost of \$24 million. This project will be funded with a combination of State and Measure A funds at \$10.7 million and \$13.2 million, respectively. To date, total expenditures are \$1,393,000.

New Bookstore and Cafeteria Construction on this \$6.8 million project was awarded in April 2004. The total includes related transportation and parking infrastructure. The college currently does not have permanent bookstore or cafeteria facilities. To date \$390,000 has been expended.

Transportation, Access and Parking 1B This project will provide circulation improvements and parking to support the increased capacity from phase 1B construction, a State-funded project. The project is planned at \$2.1 million and, to date, expenditures total \$830,000.

New Physical Education Building This is the first phase of physical education facilities at the college. This phase is planned at 30,000 square feet. The estimated cost is \$7.6 million and includes related transportation and parking. \$128,000 has been expended.

El Dorado Center Parking Lot Expansion This project to add over 300 parking stalls was completed in late 2003. Measure A funds contributed \$660,000.

El Dorado Center New Instructional and Library Space The total project cost is \$6.8 million with \$636,000 to come from Measure A funds. Construction is scheduled to begin in July 2004. To date, approximately \$407,000 has been expended.

SACRAMENTO CITY COLLEGE

Cafeteria Modernization The total project cost of \$2.5 million was funded from Measure A and other district funds. This project was completed in September 2003. Measure A contributed \$1,433,000.

Technology Building Modernization Measure A will contribute \$2.1 million to the \$3.7 million project to modernize this facility constructed in 1957. To date, \$196,000 has been expended.

Transportation, Access and Parking The recommendation for improved circulation and parking for the College included a multi-story parking structure. This structure along with other campus improvements will be implemented utilizing approximately \$15.8 million in Measure A funds. To date, \$121,000 has been expended.

Cosmetology & Graphics Modernization This project will modernize these facilities, constructed in 1951. Measure A will contribute \$1.5 million toward this \$2.6 million project. Costs to date total \$121,000.

West Sacramento Center Site Acquisition \$2 million of Measure A funds are designated for this acquisition and site development. No funds have been expended.