
LOS RIOS COMMUNITY COLLEGE DISTRICT

Citizens' Bond Oversight Committee

March 11, 2021

Zoom Meeting

12:00 p.m.

Minutes

(Approved 7/22/21)

Members Present: Babs Sandeen, Nathan Taylor, John Ruden, John Ellis, Tom Britting, Marty Katz, Sosan Madanat, Mike Rizzo

Members Absent: Lizette Navarette, Doug Haaland, Aliane Murphy-Hasan

District

Representatives: Mario Rodriguez, Vice Chancellor, Finance and Administration
Pablo Manzo, Associate Vice Chancellor, Facilities Management
Jamie Ruggles, Director, Accounting Operations
Mike Lee, Grants and Contracts Supervisor
Lyudmila Slav, Accountant
Laura Machado, Business Services Officer

Guests: Teri Montgomery, Auditor

1. INTRODUCTIONS

Babs Sandeen called the meeting to order at 12:00 p.m. and noted this would be Tom Britting's last meeting.

2. PUBLIC COMMENTS

There were no public comments.

3. APPROVAL OF MINUTES

Mike Rizzo moved to approve the March 11, 2021, minutes. The motion was seconded by Tom Britting.

Motion Carried, 8:0

4. REPORTS

Audit Review

Terri Montgomery started with the Measure A Financial Audit. For the fiscal year ending June 30, 2020, there were no findings by the audit or recommendations from the auditor. For the Performance Audit for Measure A, the District also received a clean report with no findings. Jaime Ruggles reminded the Committee this would be the last time the Committee would be hearing about Measure A. Similarly, there were no findings or recommendations on the Financial Audit or the Performance Audit for Measure M.

Budget Update

Mario provided an update on the State budget. He stated there are no more matching funds available

and there is no news on the future budget for facilities. There is a lot of one-time money in this budget, but none of it is directed towards facilities. The District is hoping for some funds for deferred maintenance in the final budget.

Project Updates

Pablo reviewed the handout showing the status of the various projects under construction, including the CRC Auto Tech Expansion, CRC Library Space Repurpose, District-wide keying and Card Access, and SCC Lillard Hall Modernization. He also reviewed the list of Pre-Construction Projects. Mario shared that in April, the Board will be asked to approve the issuance of \$130 to \$140 million (which are the remaining funds of that last bond measure) and to refund some of the current outstanding bonds to take advantage of favorable market conditions and interests rates.

Review of Expenditures

Jamie provided the financial activities of Measure M (as of February 15, 2021). Electronic copies of the PowerPoint presentation were provided to the Committee.

Measure M

Series A of Measure M was issued in October 2010 in the amount of \$130 million; Series B was issued in June 2013 in the amount of \$60 million; Series C was issued in February 2018 in the amount of \$65 million, and Series D was issued in June 2019 in the amount of \$80 million. The District has earned \$4.4 million in interest, received \$114.8 million in state bond funds and contributed \$8.1 million to the projects. Jamie reported that \$485.7 million has been appropriated from Measure M to date, \$257.7million has been expended and \$56.1 million has been encumbered. The percent expended and encumbered is 64.6%. The total appropriations for all capital project funds supporting Measure M projects, which include bond, state, and other funding sources to date total \$608.6 million. Total expenditures to date are \$276.9 million and total encumbrances are \$57.3 million. Jamie reported on the significant budget changes: ARC Boiler Replacement Phase 2 (increase \$1 million); ARC Technical Education Modernization (increase \$26.8 million); CRC Elk Grove Center Phase 2 (increase \$5.6 million) and FLC Science 2.1 (increase \$3.5 million). Jamie highlighted project additions to the ARC Technical Education Temporary Housing of \$730 thousand.

SMSR Review

Pablo reviewed the SMSR ten-year history. Like 2009-2010, the current budget for 2020-21 has no allocation for SMSR funding. He noted there is not a lot of deferred maintenance on the newer projects.

5. FUTURE MEETINGS

The next meeting will be on July 22, 2021.

The meeting adjourned at 12:45 p.m.

lm

cc: Board of Trustees
Executive Staff