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LOS RIOS COMMUNITY COLLEGE DISTRICT

**Citizens' Bond Oversight Committee**

July 25, 2019

Folsom Lake College, Peregrine Room

12:00 p.m.

Minutes

(Approved 12/5/19)

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**Members Present:** Nathan Taylor, Aliane Murphy-Hasan

**Members Absent:** Lynda Willis, Marty Katz, Mike Rizzo, Babs Sandeen, Tom Britting, Doug Halland, John Ellis, Sosan Madanat

**District**

**Representatives:** Theresa Matista, Vice Chancellor, Finance and Administration  
Mario Rodriguez, Associate Vice Chancellor, Finance  
Pablo Manzo, Associate Vice Chancellor, Facilities Management  
Jamie Ruggles, Director, Accounting Operations  
Laura Machado, Business Services Officer

**Guests:** Augustine Chavez, Vice President, Administration, FLC  
Whitney Yamamura, President, FLC

**1. INTRODUCTIONS**

Aliane Murphy-Hasan called the meeting to order at 12:21 p.m.

**2. PUBLIC COMMENTS**

There were no public comments.

**3. ELECTION OF OFFICERS**

This was deferred to the December meeting.

**4. APPROVAL OF MINUTES**

This was deferred to the December meeting.

**4. REPORTS**

**Budget Update**

District staff provided an update on budget. The State passed its budget on time. There were minimal changes from what was reviewed with the Committee at the March meeting. The Budget fully funded the second year of the Promise Program and provided funding towards the PERS and STRS unfunded liabilities. The big news for Los Rios is the allocation of state capital outlay funds. The budget unexpectedly provided funding for the ARC Tech Ed Building, the FLC instructional buildings, in addition to the anticipated funding for the Natomas Center Phases 2 and 3 construction. Theresa reviewed the budget and the state capital outlay funding for each

project as well as the local measure M funds that will be applied to each of these projects. This is great news for our students.

### **Review of Expenditures**

Mario provided the financial activities of Measures A and M as of July 25, 2019. Hard copies of the PowerPoint presentation were provided to the Committee.

#### Measure A

To date, \$277.7 million in Measure A funds have been appropriated (this includes interest income as well as the proceeds from Series F) for projects and \$256.6 million has been expended. Encumbrances (construction contracts and purchase orders) total \$21.1 million. Expenditures and encumbrances are at 100% of the Measure A authorization. Series A, B, C, D, and F have all been fully expended. The total financial activity for all capital project funds supporting Measure A projects, which include bond, State, and other funding sources was also presented to the Committee. The total appropriations for all funds as of July 25, 2019 are \$427.3 million. Total expenditures to-date are \$405.9 million and encumbrances are \$21.4 million. A single change of \$93,400 has been allocated since the December 2018 meeting on the ARC STEM modernization project. Mario reported 54 projects have been completed and two are under construction from Measure A.

#### Measure M

Series A of Measure M was issued in October 2010 in the amount of \$130 million; Series B was issued in June of 2013 in the amount of \$60 million; Series C was issued in February of 2018 in the amount of \$65 million, and Series D was issued in June 2019 in the amount of \$80 million. Mario noted the Moody's and S&P ratings for this debt was AA. It was reported that \$337.0 million has been appropriated from Measure M and to date, \$204.9 million has been expended and \$42.4 million has been encumbered. The percent expended and encumbered is 73.4%. Mario summarized the financial activity by college location and presented the changes and additions since the March meeting. Mario shared project changes and additions as follows: \$54,600 decrease for the ARC Water Well Replacement; \$768,400 decrease for the ARC New Market Drive Improvement; \$28,000 decrease for the ARC Infrastructure Stadium Lighting Upgrade; \$150,000 increase for the CRC College Expansion; \$522,800 decrease for the SCC Switch Gear Replacement; \$2.4 million increase for the Security Improvements at DO/Ethan Way, SCC and FLC; and \$9 million for the addition of the ARC Corp Yard Relocation (related to the Davies Hall 2019 FPP). Total expenditures to date totaled \$350.8 million with \$219.9 million expended and \$42.5 million encumbered. Expenditures and encumbrances total 74.8%. Currently, 28 projects have been completed under Measure M, and 19 projects are in various stages of planning to construction.

### **Project Updates**

Pablo reviewed the handout showing the status of the various projects under construction, including the ARC Liberal Arts Building Modernization, the CRC College Center Expansion, the district-wide keying project, the SCC Lillard Hall Modernization and the SCC Mohr Hall Modernization. He also shared a list of the projects where bidding or construction will start soon; including the ARC Central Utility Plant Upgrade and the SCC Lillard Hall project.

### **Annual Report Draft**

Theresa shared a draft of the 2018-2019 Annual Report. She noted that we will need any comments back from the committee prior to August 16, 2019. The final report will be presented at the September Board meeting.

### **5. FUTURE MEETINGS**

The next meeting will be on December 5, 2019 at Sacramento City College.

The meeting adjourned at 1:20 p.m.

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cc: Board of Trustees  
Executive Staff