
LOS RIOS COMMUNITY COLLEGE DISTRICT
Citizens' Bond Oversight Committee

July 27, 2017

Folsom Lake College, Rancho Cordova Center

12:00 p.m.

Minutes

(Approved 11-30-17)

Members Present: Marty Katz, Thomas Britting, Bill Heinike, Richard SooHoo

Members Absent: John Ellis, Aliane Murphy-Hasan, Mario Rodriguez, Babs Sandeen

District

Representatives: Theresa Matista, Vice Chancellor, Finance and Administration
Rose Ramos, Associate Vice Chancellor, Finance
Pablo Manzo, Associate Vice Chancellor, Facilities Management
Irina Bachinsky, Accountant, Grants & Contracts
Laura Machado, Deputy Chancellor's Executive Assistant

Guests: Kathleen Kirklin

1. INTRODUCTIONS

Marty Katz called the meeting to order at 12:11pm.

2. PUBLIC COMMENTS

Kathleen Kirklin welcomed everyone to the meeting at the Rancho Cordova Center.

3. APPROVAL OF MINUTES

There was no quorum so this item was deferred to the next meeting in December.

4. REPORTS

Budget Update:

Theresa Matista went over the increases in apportionments included in the state budget: \$186.6 million to support increased operating expenses, \$97.6 million for COLA, \$57.8 million for enrollment growth (1%), \$31.7 million one-time backfill for redevelopment shortfalls and \$9 million in one-time funds from excess apportionments from 2015-16. She also shared the budget components of \$150 million in one-time funds for guided pathways and \$20 million in one-time funds for innovation awards. Theresa reported that the voters passed the facilities bond last year, but the Governor decided against fully funding the CCCCCO request. Some projects were funded but not the Natomas Phase 2 and 3 which was the only Los Rios project requested.

Review of Expenditures

Rose provided the financial activities of Measures A and M as of May 31, 2017. Hard copies of the PowerPoint presentation were provided to the Committee.

Measure A

To date, \$277.3 million in Measure A funds have been appropriated (this includes interest income as well as the future proceeds from the future Series F) for projects and \$249.8 million has been expended. The total change in expenditures and encumbrances since the March meeting is \$2,000. Rose also presented a summary of the financial activity by location and reported the appropriations to-date amount to 100% of the total Measure A authorization. Expenditures and encumbrances are at 94.3%. Series A, B, C, and D 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 May 31, 2017 are \$426.7 million. Total expenditures to-date are \$396.7 million. The project budgets have not changed since the last meeting except for a minor adjustment of \$9 related to the Rancho Cordova Center. Rose reported 54 projects have been completed and two are in design from Measure A.

Measure M

Two series have been issued series A in the amount of \$130 million, which has been fully expended, and series B issued on June 27, 2012 in the amount of \$60 million. \$238 million has been appropriated for projects. This includes interest income as well as future proceeds from Series C. \$177.6 million has been expended and \$10.9 million is encumbered. Rose summarized the financial activity by location and presented the changes and additions since the March meeting. The total changes and additions since that report is \$1.2 million.

Project Updates

Pablo presented an update on all active bond-funded projects, including photos of each project in its current phase of construction. He also provided a list of projects bidding or starting construction soon.

Annual Report

Theresa asked the members of the Committee to review the draft Annual Report. She asked that members provide her with comments by August 28th. Theresa will present the Annual Report to the District's Board of Trustees at their Meeting in September.

5. FUTURE MEETINGS

The next meeting will be on November 30, 2017 at CRC. Theresa thanked Richard SooHoo and Bill Heinike for their service.

6. ADJOURNMENT

The meeting adjourned at 12:48 p.m.

lm

cc: Board of Trustees
Executive Staff