
LOS RIOS COMMUNITY COLLEGE DISTRICT

Citizens' Bond Oversight Committee

July 19, 2018

Sacramento City College, RN 258

12:00 p.m.

Minutes

(Approved 12/6/18)

Members Present: Mike Rizzo, Lynda Willis, Aliane Murphy-Hasan, Marty Katz, Doug Halland, John Ellis, Theresa Tena, Tom Britting

Members Absent: Babs Sandeen

District

Representatives: Mario Rodriguez, Associate Vice Chancellor, Finance
Pablo Manzo, Associate Vice Chancellor, Facilities Management
Jamie Matthews, Director, Accounting Operations
Laura Machado, Business Services Officer

Guests: Margaret Lednickey, Jim Collins, Pamela Haynes

1. INTRODUCTIONS

Aliane Murphy-Hasan called the meeting to order at 12:05pm.

2. PUBLIC COMMENTS

There were no public comments.

3. APPROVAL OF MINUTES

Marty Katz moved to approve the minutes. The motion was seconded by Aliane Murphy-Hasan.

Motion Carried, 8:0

4. REPORTS

Budget Update

Mario shared that a new funding formula had been passed by the Legislature and signed by the Governor last month. The budget provides only \$24 million for SMSR funding which is quite a bit lower than previous years. The Board of Governor's projects selected for funding under the statewide bond did not end up in the final budget. Thus, we are left with small amount of funding for deferred maintenance and no new bond projects.

Project Updates

Pablo updated the Committee on the state of the following projects: the ARC STEM building, the CRC College Center Expansion, the District-wide Keying and Card Access Improvements, SCC Mohr Hall, the SCC Electrical Switchgear Replacement, and the projects bidding or starting construction soon. Doug Halland commented it would be helpful if staff put the price on each of the projects in the projects under construction report. The committee had questions on how the bond projects relate to the overall master plan for each college. Pablo will provide a presentation on how they relate to each other at the next meeting.

Review of Expenditures

Jamie provided the financial activities of Measures A and M as of July 19, 2018. Hard copies of the presentation were provided to the Committee.

Measure A

There is no change in the financial state of the Measure A Projects from the last meeting. To date, \$277.3 million in Measure A funds have been appropriated (this includes interest income as well as the proceeds from Series F) for projects and \$249.9 million has been expended. There are no encumbrances (construction contracts and purchase orders) under Measure A. The total change in expenditures and encumbrances since the December meeting is \$0. The presentation contained a summary of the financial activity by college location and reported the appropriations to-date amount to all of the total Measure A authorization. Expenditures and encumbrances are at 90.1%. 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 19, 2018 are \$426.7 million. Total expenditures to-date are \$396.7 million and encumbrances are \$0 million. There were no changes to existing project budgets. The total percentage of expenditures and encumbered is 93%. Jamie reported 54 projects have been completed and two are in the working drawings phase from Measure A funds.

Measure M

Jamie reviewed the three series issued under 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; and Series C was issued in February of 2018 in the amount of \$65 million. It was reported that \$259.7 million has been appropriated from Measure M and to date, \$188.7 million has been expended and \$27 million has been encumbered. The percent expended and encumbered is 83.1%. Jamie summarized the financial activity by college location and presented the changes and additions since the March meeting. For projects funded by Local Bond funds, significant changes included the \$1.3 million increase for the infrastructure related to the CRC College Center Expansion and \$8.7 million change for the College Center Expansion itself. These changes were offset by minor decreases in the SCC Hydronic Modification project. Total expenditures to date totaled \$273.6 million with \$202.2 million expended and \$28.1 million encumbered. Expenditures and encumbrances total 84.2%. Currently, 28 projects have been completed under Measure M, and 17 projects are in various stages of construction.

Annual Report

Mario asked the members of the Committee to review the draft Annual Report. He 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 December 6th at American River College.

6. ADJOURNMENT

The meeting adjourned at 1:13 p.m.

cc: Board of Trustees
Executive Staff