



# MEASURE G

## Celebrating Institutional Advancement

2020 Annual Report of the Citizens' Oversight Committee



# February 2021

## Message to Our Community

For more than 16 years, the primary responsibility of the Citizens' Oversight Committee has been to assure taxpayers that they have made a wise investment in Citrus College. One way we accomplish this task is by monitoring the work that is funded by the bond and reporting on progress that has taken place. On behalf of the committee, it is my privilege to share our findings here. Our hope is that this annual report serves as an assurance that tax dollars are being well spent.



Proposition 39 requires the Citizens' Oversight Committee to convene regularly, monitor expenditures and confirm that all actions are consistent with the language approved by voters in 2004. Committee members hail from a cross-section of the Citrus Community College District and are appointed by the college's governing board to represent the voice of local citizens. As committee chair, I am grateful for the enthusiastic participation and diligent work of my fellow committee members. I would like to especially thank our outgoing member Christell Hutchison for her dedicated service and extend a warm welcome to incoming member Jorge V. Rosales. I would also like to thank our outgoing student representative, Naty Soto, and welcome our new student representative, Austin Riggs.

For the fiscal year ended June 30, 2020, the independent audit firm Eide Bailly, LLP, examined the district's compliance with the requirements of the Measure G general obligation bond program, as specified in section 1(b)(3)(c) of Article XIII A of the California Constitution. The committee is pleased to report that the auditors concluded that the district's Measure G financial statements present fairly, in all material respects, the financial position of the Citrus Community College District's Measure G General Obligation Bond Construction Fund, and that the district complied with the requirements specified in the above-referenced article.

It has been an honor to monitor the great work being accomplished at Citrus College. In addition to being wise and prudent stewards of Measure G construction dollars, the college's leadership and staff have established a culture that facilitates college completion. On behalf of the Citizens' Oversight Committee, I commend them for their conscientious management of funds, their commitment to transparency and their efforts to enhance the student experience. I also applaud the continued support of local citizens. Together, we are creating a learning environment for which our communities can be proud.

Sincerely,

A handwritten signature in black ink that reads "James Sinnema".

Mr. James Sinnema  
Committee Chair



# MEASURE G

## Celebrating Institutional Advancement

State-of-the-art facilities house some of Citrus College's most successful and rapidly expanding programs. As Citrus College continues to improve its infrastructure, the opportunities for greater student success will undoubtedly increase. A quick review of the following Measure G projects offers a glimpse into the future of your community's college.



CENTER FOR INNOVATION



ATHLETIC FACILITIES



(coming soon)

EDUCATIONAL DEVELOPMENT CENTER

(architectural renderings)



CAMPUS CENTER BUILDING



HAYDEN HALL

# February 2021

## Message from the Superintendent/President



When our local residents voted to support the Measure G general obligation bond in 2004, they demonstrated immense trust in Citrus College and its mission. As superintendent/president, I can assure you that this trust is highly valued by the entire college community. As you will see in this annual report, we constantly strive to ensure that the college is a fine steward of your tax dollars.

Two recent developments have affirmed Citrus College's commitment to prudently managing our financial resources. First, the Citrus Community College District Board of Trustees approved a plan to refinance outstanding voter-approved general obligation bonds. This move, which reduced the remaining repayment period by five years, resulting in lower property tax assessments over the long term, is expected to save taxpayers over \$7.7 million. The second development involved the upgrading of the Citrus Community College District's credit rating. In July 2020, Moody's Investors Service raised the district's credit rating from Aa2 to Aa1, the second highest level possible. This upgrade signifies that the district is in a financially sound position.

For more than 16 years, all Measure G funds have been dedicated to completing projects designed to increase student success and completion. Many capital improvements have been made to the campus, including the construction of the Campus Safety Building, Mathematics/Sciences Building, Center for Innovation, Technician Development Center, Student Services Building and Visual Arts Building. Most recently, Citrus College received the Campus Center Letter for Certification from the Division of the State Architect, which completely closed out that project. Next on the docket is the modernization of the Educational Development Center. That project is expected to be bid in the coming months.

As work on this final project continues, we are reminded of the phenomenal growth and progress that has been made possible by your support of Measure G. On behalf of the Citrus College community, I thank you for helping to provide the resources for the buildings, facilities and infrastructure necessary to meet the educational needs of our communities. I would also like to thank the dedicated members of the Citizens' Oversight Committee for all of their hard work. Together, we will continue to ensure that our students have a stellar educational learning environment enabling them to fulfill their educational goals.

Sincerely,

A handwritten signature in black ink that reads "Geraldine M. Perri".

Geraldine M. Perri, Ph.D.  
Superintendent/President



# Bond Program Financials

Fiscal year ended June 30, 2020

## BALANCE SHEET - BOND CONSTRUCTION FUND

### ASSETS

Cash in County Treasury	\$ 5,463,791
Interest Receivable	16,070

**TOTAL ASSETS** \$ 5,479,861

### LIABILITIES AND FUND BALANCE

#### LIABILITIES

Accounts Payable	\$ 276,297
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#### FUND BALANCE

Restricted for Capital Projects	<u>\$ 5,203,564</u>
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**TOTAL LIABILITIES AND FUND BALANCE** \$ 5,479,861

## STATEMENT OF REVENUES, EXPENDITURES AND CHANGE IN FUND BALANCE - BOND CONSTRUCTION FUND

### REVENUES

Interest Income	\$ 94,354
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**TOTAL REVENUES** \$ 94,354

### EXPENDITURES

Other Operating Expenses and Services	<u>709,763</u>
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**TOTAL EXPENDITURES** \$ 709,763

Fund Balance at Beginning of Year \$ 5,818,973

**Fund Balance at End of Year** \$ 5,203,564

**To contact Citrus College** regarding the Measure G Bond Construction Program or members of the Citizens' Oversight Committee, please call or email the Office of the Vice President of Finance and Administrative Services, 1000 W. Foothill Blvd., Glendora, CA 91741, 626-914-8890, lamato@citruscollege.edu.

**To learn more** about the Measure G Citizens' Oversight Committee or to view the Citizens' Oversight Committee meeting schedule, minutes, agendas, and other relevant documents, visit our website at [www.citruscollege.edu/finance/bond](http://www.citruscollege.edu/finance/bond).



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 Glendora, CA 91741  
 626-963-0323  
 citruscollege.edu

**Citrus College is an equal opportunity institution.**

Measure G Bond construction funds were not used to prepare, print or distribute this annual report.

**2020 Measure G Citizens' Oversight Committee**

**James Sinnema**

Member at Large  
 Azusa Resident

**Stephen R. Baker**

Citrus College Foundation Representative  
 Monrovia Resident

**Brian Bowcock**

Taxpayer Organization Representative, Claremont  
 La Verne Resident

**Jorge V. Rosales**

Senior Citizen Organization Representative  
 Azusa Resident

**Wesley A. Menard**

Member at Large  
 Glendora Resident

**Elaina Phillips**

Business Organization Representative, Glendora  
 La Verne Resident

**Austin Riggs**

Student Government Representative

**Citrus Community College District Board of Trustees**

**Dr. Patricia A. Rasmussen  
 President**

Glendora and portions of  
 San Dimas Representative

**Ms. Mary Ann Lutz  
 Vice President**

Monrovia/Bradbury and portions  
 of Duarte Representative

**Ms. Laura Bollinger  
 Clerk/Secretary**

Claremont and portions of Pomona  
 and La Verne Representative

**Dr. Edward C. Ortell  
 Member**

Duarte and portions of Azusa, Monrovia, Arcadia,  
 Covina and Irwindale Representative

**Dr. Anthony Contreras  
 Member**

Azusa and portions of Duarte Representative

**Mr. Austin Riggs  
 Student Trustee**

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**Dr. Geraldine M. Perri  
 Superintendent/President**