



Celebrating Institutional Advancement 2020 Annual Report of the Citizens' Oversight Committee





2020 Annual Report to Our Community Measure G Citizens' Oversight Committee www.citruscollege.edu/finance/bond

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.

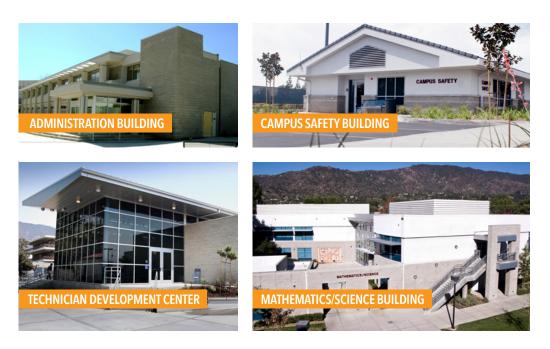
For the fiscal year ended June 30, 2020, the independent audit firm Eide Bailly, LLP, examined the district's compliance with the requirements of the Measure G general obligation bond program, as specified in section 1(b)(3)(c) of Article XIIIA of the California Constitution. The committee is pleased 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,

Jouna Sinnema

Mr. James Sinnema Committee Chair

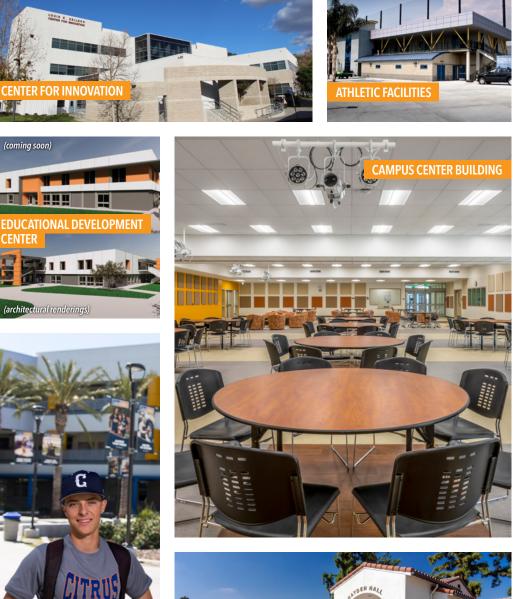




MEASURE G

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.



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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.

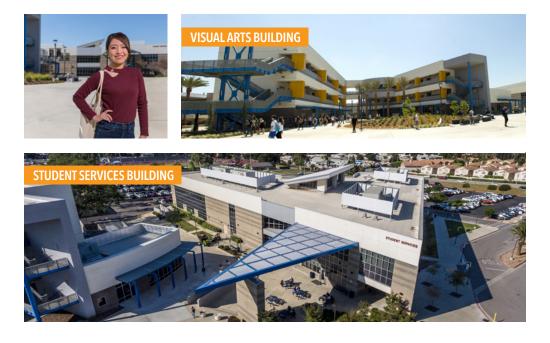
For more than 16 years, all Measure G funds have been dedicated to completing projects designed to increase student success and completion. Many capital improvements have been made to the campus, including the construction of the Campus Safety Building, Mathematics/Sciences Building, Center for Innovation, 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,

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



Citrus Community College District Bond Program Financials

Fiscal year ended June 30, 2020

TOTAL ASSETS	<u>\$</u>	5,479,861
LIABILITIES AND FUND BALANCE		
LIABILITIES Accounts Payable	\$	276,297
FUND BALANCE Restricted for Capital Projects	<u>\$</u>	5,203,564
TOTAL LIABILITIES AND FUND BALANCE	<u>\$</u>	5,479,861
STATEMENT OF REVENUES, EXPENDITURES AND CHANGE IN FUND BALANCE - BOND CONSTRU	JCTION FUND	
REVENUES		94,354
TOTAL REVENUES	<u>\$</u> \$	94,354

EXPENDITURES Other Operating Expenses and Services TOTAL EXPENDITURES	\$ 709,763 709,763
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.**



1000 W. Foothill Blvd. 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/Bradburyand 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

Dr. Geraldine M. Perri Superintendent/President