



CITIZENS' BOND OVERSIGHT COMMITTEE

2022 ANNUAL REPORT

www.citruscollege.edu/finance/bond

February 2023

Message to Our Community



When Citrus College marked the close of its fiscal year in June 2022, it also marked the successful completion of its Measure G bond program. Eighteen years after voters approved this \$121 million general obligation bond, all construction funds have been fully expended.

For nearly two decades, the Measure G bond was used to improve facilities, construct new buildings and upgrade infrastructure. Now, the campus is entering a new age of revitalization with the help of Measure Y, a new general obligation bond that was approved by voters in 2020. The physical landscape of the Citrus

College campus has transformed since Measure G was first passed in 2004, and it will continue to evolve in the months and years ahead.

As both a longtime resident and retired member of the Citrus Community College District Board of Trustees, I have actively monitored the college's many building projects for quite some time. In my current role as chair of the Citizens' Bond Oversight Committee, I have the honor of serving alongside a group of experienced individuals who are committed to serving students and their communities. Among these are former committee members Brian Bowcock, Elaina Phillips, Jorge Rosales and Daniel Caldera; and new committee members Robert Helbing, Jess Swick, Brenda J. Trainor and Serina Mummert.

As your representatives, we are tasked with convening regularly, monitoring expenditures and ensuring that the district adheres to the legal requirements of Proposition 39. One way we communicate our findings is through this annual report, which highlights the growth and development taking place on campus as a result of Measures G and Y.

From the substantial progress that was made on the Educational Development (ED) Center modernization project to the continued planning taking place for Measure Y, Citrus College made great strides in 2022.

Another of the Committee's responsibilities is to review the financial and performance audits conducted by an independent certified public accounting firm. Eide Bailly LLP examined the district's compliance with the requirements of the Measures G and Y programs for the fiscal year ended June 30, 2022. We are pleased to report that the auditors concluded that the district's financial statements present fairly, in all material respects, the financial position of the Citrus Community College District's bond construction fund and that the district maintained compliance with the requirements of Measures G and Y.

Citrus College's success at managing and maximizing bond funds can be attributed to the leadership of the Citrus Community College District Board of Trustees and Superintendent/President Greg Schulz, Ed.D. Their vision and dedication, coupled with the commitment of the college's outstanding faculty and staff, have created an environment in which academic excellence flourishes.

In turn, the continued support of the college's friends and neighbors remains a vital element of its success. Together, we are providing the facilities and infrastructure needed to prepare students for the future. These are exciting times for Citrus College, its students and our community. With your help, we will continue to provide our students with high-quality education.

Sincerely,

Susan M. Keith

Susan M. Keith
Committee Chair





Citrus Community College District

BOND PROGRAM FINANCIALS

Fiscal year ended June 30, 2022

	<u>MEASURE G</u>	<u>MEASURE Y</u>
ASSETS		
Investments	\$ -	\$ 47,561,492
Accounts receivable	<u>\$ -</u>	<u>\$ 136,021</u>
TOTAL ASSETS	<u>\$ -</u>	<u>\$ 47,697,513</u>
LIABILITIES AND FUND BALANCE		
LIABILITIES		
Accounts payable	\$ -	\$ 127,638
FUND BALANCE		
Restricted for capital projects	<u>\$ -</u>	<u>\$ 47,569,875</u>
TOTAL LIABILITIES AND FUND BALANCE	<u>\$ -</u>	<u>\$ 47,697,513</u>
REVENUES		
Interest income	\$ 21,834	\$ 211,286
Change in fair value of investments	<u>\$ 28,841</u>	<u>\$ (2,053,685)</u>
TOTAL REVENUES	<u>\$ 50,675</u>	<u>\$ (1,842,399)</u>
EXPENDITURES		
Services and other expenditures	\$ 123,176	\$ 587,726
Capital outlay	<u>\$ 5,043,014</u>	<u>\$ -</u>
TOTAL EXPENDITURES	<u>\$ 5,166,190</u>	<u>\$ 587,726</u>
OTHER FINANCING SOURCES		
Other sources – issuance of general obligation bonds	<u>\$ -</u>	<u>\$ 50,000,000</u>
NET CHANGE IN FUND BALANCE	<u>\$ (5,115,515)</u>	<u>\$ 47,569,875</u>
FUND BALANCE - BEGINNING	<u>\$ 5,115,515</u>	<u>\$ -</u>
FUND BALANCE - ENDING	<u>\$ -</u>	<u>\$ 47,569,875</u>

To contact Citrus College about the bond program or members of the Citizens' Bond Oversight Committee, call or email the Citrus College Office of Finance and Administrative Services, 1000 W. Foothill Blvd., Glendora, CA 91741, 626-914-8890, lamato@citruscollege.edu.

To learn more about the Citizens' Bond Oversight Committee or to view their meeting schedule, minutes, agendas and other relevant documents, visit www.citruscollege.edu/finance/bond.



Citrus College is an equal opportunity institution.
Bond construction funds were not used to prepare, print or distribute this annual report.



Pictured (L-R): Dr. Greg Schulz, Wesley A. Menard, Claudette E. Dain Elaina Phillips, Brian Bowcock and Susan M. Keith.

Not pictured: Carol Chaney, Robert Helbing, Brenda J. Trainor, Jess Swick and Serina Mummert

2022 CITIZENS' BOND OVERSIGHT COMMITTEE

Carol Chaney
Support Organization of the College

Robert Helbing
Bona-Fide Taxpayer Association Representative

Susan M. Keith
Member at Large

Wesley A. Menard
Member at Large

Brenda J. Trainor
Business Organization Representative

Jess Swick
Senior Citizen Organization Representative

Serina Mummert
Student Government Representative

CITRUS COMMUNITY COLLEGE DISTRICT BOARD OF TRUSTEES

Ms. Laura J. Bollinger, President
Claremont and portions of Pomona and La Verne representative

Dr. Anthony Contreras, Vice President
Azusa and portions of Duarte representative

Dr. Patricia A. Rasmussen, Clerk/Secretary
Glendora and portions of San Dimas representative

Ms. Cheryl Alexander, Member
Duarte and portions of Azusa, Monrovia, Arcadia, Covina and Irwindale representative

Ms. Mary Ann Lutz, Member
Monrovia/Bradbury and portions of Duarte representative

Ms. Serina Mummert, Student Trustee

Dr. Greg Schulz, Superintendent/President