



CITIZENS' BOND OVERSIGHT COMMITTEE

2023 ANNUAL REPORT

www.citruscollege.edu/finance/bond

February 2024

Message to Our Community



On behalf of the Citizens' Bond Oversight Committee, I am pleased to present our 2023 Annual Report to the Community. My fellow committee members and I understand and appreciate the financial commitment involved when communities support local bond measures. Because of this, our goal with this publication is to share some of the significant work being accomplished as a result of the approval of the Citrus Community College District Measure Y bond.

When this \$298 million general obligation bond was passed in 2020, voters made the decision to invest in the future of Citrus College and its students. These funds are aimed at retaining well-qualified teachers, improving the quality of the education provided to students, and upgrading classrooms

and laboratories. In short, Measure Y continues the impressive progress that began with the recently concluded Measure G bond.

Walking across campus, it is clear to see the profound impact that these local bond measures have had at Citrus College. In fact, 16 major projects were completed through the support of Measure G. Most recently, the college celebrated the grand reopening of its Educational Development Center. This modernization project was the last to be funded, in part, with Measure G funds. Now, the campus is preparing for the first major project to be funded by Measure Y. The California Environmental Quality Act process is nearing completion and pre-programming work related to the new STEM/Science Building project has been completed. The college will soon begin the process of selecting a qualified design-build entity for its STEM/Science Building project.

The members of the Citizens' Bond Oversight Committee have closely monitored the bond program's progress over the past 12 months. We convened regularly, examined expenditures and have confirmed that all actions are consistent with the language approved by voters. In fact, we are pleased to report that the independent audit firm, Eide Bailly LLP, examined the district's compliance with the requirements of the Measure Y general obligation bond program for the fiscal year ending June 30, 2023, and concluded that the financial statements present fairly, in all material respects, the financial position of the Citrus Community College District bond construction fund. The independent audit results further affirmed the district's compliance with all Proposition 39 accountability measures and concluded that the expenditures charged against Measure Y were made in accordance with the voter-approved bond project list and were not used for district salaries for general administration or operations.

As committee chair, I am grateful for the commitment my fellow committee members have demonstrated as we have observed and checked the bond progress throughout the year. I would like to especially thank our outgoing members, Carol Chaney and Serina Mummert, for their dedicated service, and I extend a warm welcome to our new members, Brian Bowcock and Charles Zhu. I would also like to commend Citrus College leadership and staff for their conscientious management of all general obligation bond funds, their commitment to transparency, and their dedication to enhancing the student experience. These efforts have undoubtedly established an inclusive college culture that fosters academic and career success.

And last, but definitely not least, I would like to thank you, the members of the Citrus Community College District communities, for your continued support of Citrus College and its students. You are a vital element of the college's success, and the entire campus community is grateful for your investment in the future. Together, we are creating a dynamic learning environment in which our local students and communities thrive.

Sincerely,

A handwritten signature in black ink that reads "Susan M. Keith".

Susan M. Keith
Committee Chair





Citrus Community College District

BOND PROGRAM FINANCIALS

Fiscal year ended June 30, 2023

	<u>MEASURE Y</u>
ASSETS	
Investments	\$ 47,934,895
Accounts receivable	<u>\$ 502,000</u>
TOTAL ASSETS	<u>\$48,436,895</u>
LIABILITIES AND FUND BALANCE	
LIABILITIES	
Accounts payable	\$ 30,373
FUND BALANCE	
Restricted for capital projects	<u>\$ 48,406,522</u>
TOTAL LIABILITIES AND FUND BALANCE	<u>\$48,436,895</u>
REVENUES	
Interest income	\$ 1,438,794
Change in fair value of investments	<u>\$ (380,563)</u>
TOTAL REVENUES	<u>\$ 1,058,231</u>
EXPENDITURES	
Services and other expenditures	\$ 221,584
TOTAL EXPENDITURES	<u>\$ 221,584</u>
NET CHANGE IN FUND BALANCE	<u>\$ 836,647</u>
FUND BALANCE - BEGINNING	<u>\$ 47,569,875</u>
FUND BALANCE - ENDING	<u>\$48,406,522</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): Jess Swick, Claudette E. Dain, Wesley A. Menard, Robert Helbing, Brenda J. Trainor and Dr. Greg Schulz

**2023 CITIZENS' BOND
OVERSIGHT COMMITTEE**

Brian Bowcock
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

Yuxiang (Charles) Zhu
Student Government Representative

**CITRUS COMMUNITY COLLEGE DISTRICT
BOARD OF TRUSTEES**

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

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

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

Dr. Patricia A. Rasmussen, Member
Glendora and portions of San Dimas representative

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

Ms. Sabrina Soriano, Student Trustee

Dr. Greg Schulz, Superintendent/President