

# CITIZENS' OVERSIGHT COMMITTEE 2024 ANNUAL REPORT

www.citruscollege.edu/finance/bond

## February 2025

## Message to Our Community



For nearly 110 years, Citrus College has been a leader in higher education. As an institution, it has achieved an unprecedented level of student success due, in large part, to the outstanding faculty and staff who have dedicated themselves to helping students achieve their academic, personal and professional goals. However, for students to reach their full potential, it is imperative that they have access to state-of-the-art facilities and resources.

Thankfully, the greater Citrus College community has understood this need for decades. In November 2020, voters reaffirmed their commitment to lasting student success by approving Measure Y, which is set to transform Citrus College in several ways. As chair of the Citizens'

Oversight Committee, it is my responsibility to assure local taxpayers that their support of this bond measure yields tangible results.

With the approval of Measure Y, Citrus College is able to access the financial resources needed to improve the quality of education provided to students, and upgrade classrooms and laboratories. As of this academic year, a great deal of progress has been made toward these efforts.

Set to be located on the southern end of campus near the Educational Development Center, the new Science Building is moving forward, with Balfour Beatty Construction, LLC, awarded the design-build project. With a design-build project delivery method, Balfour Beatty will work directly with a team of architects to collaboratively work together to develop more coordinated design and construction plans. This type of project delivery method is expected to save time and money, ensuring that taxpayers' dollars are maximized.

Additionally, the California Environmental Quality Act compliance process is underway. This crucial step is being handled by the Chambers Group. Upon completion, a mitigated negative declaration will be presented to the Citrus Community College District Board of Trustees for approval.

In other news, the final project proposal (FPP) for the new Career Technical Education Building has been approved by the California Community Colleges Chancellor's Office. With the approval of Proposition 2, a new state educational facilities bond that was approved by voters on the November 2024 ballot, the college is expected to receive state capital outlay match funding to support the Measure Y dollars allocated to the project.

On behalf of the committee, I am also pleased to report that the independent audit firm, Eide Bailly LLP, examined the district's compliance with the Measure Y general obligation bond program requirements for the fiscal year ending June 30, 2024, and determined that the financial statements present fairly, in all material respects, the financial position of the college's bond construction fund.

None of the progress made this year would be possible without the dedication of my fellow committee members. I would like to extend a special thank you to our outgoing members, Mr. Robert Helbing, Mr. Wesley A. Menard and Mr. Charles Zhu, and welcome our new members, Mr. Joseph Porreca, Dr. Patricia A. Rasmussen and Mr. Joshua Lao. In addition, I want to commend the college's board of trustees and its leadership team for their vision, commitment and dedication to making the student experience the best it can be.

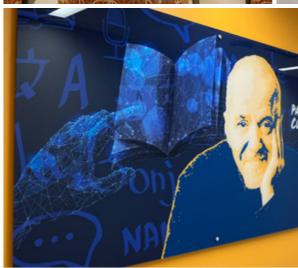
As Citrus College begins a new era of growth and development, I would like to extend my appreciation to our community members for their unwavering support. With your help, we are ensuring that Citrus College will continue to be a leader in higher education for decades to come.

Sincerely,

Susan M. Keith
Committee Chair

















# **Citrus Community College District**

# **BOND PROGRAM FINANCIALS**

Fiscal year ended June 30, 2024

	MEASURE Y
ASSETS	
Investments	\$ 49,746,943
Accounts receivable	<u>\$ 565,657</u>
TOTAL ASSETS	\$50,312,600
LIABILITIES AND FUND BALANCE	
LIABILITIES	
Accounts payable	\$ 51,995
FUND BALANCE	
Restricted for capital projects	\$ 50,260,605
TOTAL LIABILITIES AND FUND BALANCE	<u>\$50,312,600</u>
REVENUES	
Interest income	\$ 2,082,866
Change in fair value of investments	\$ 452,940
TOTAL REVENUES	<u>\$ 2,535,806</u>
EXPENDITURES	
Services and other expenditures	\$ 681,723
TOTAL EXPENDITURES	\$ 681,723
NET CHANGE IN FUND BALANCE	\$ 1,854,083
FUND BALANCE – BEGINNING	\$ 48,406,522
FUND BALANCE - ENDING	<u>\$50,260,605</u>

**To contact Citrus College** about the bond program or members of the Citizens' Oversight Committee, call or email the Citrus College Office of Finance and Administrative Services, 1000 W. Foothill Blvd., Glendora, CA 91741, 626-914-8890, <a href="mailto:lamato@citruscollege.edu">lamato@citruscollege.edu</a>.

**To learn more** about the Citizens' Oversight Committee or to view their meeting schedule, minutes, agendas and other relevant documents, visit <a href="https://www.citruscollege.edu/finance/bond">www.citruscollege.edu/finance/bond</a>.



1000 W. Foothill Blvd. Glendora, CA 91741 626-963-0323

citruscollege.edu







### Citrus College is an equal opportunity institution.

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



Pictured (L-R): Wade Ellis, Lori Amato, Fred Diamond, Brenda J. Trainor, Claudette E. Dain, Brian Bowcock, Robert Helbing, Wesley A. Menard and Dr. Greg Schulz.

Not pictured: Susan M. Keith, Jess Swick and Charles 7hu.

#### 2024 CITIZENS' OVERSIGHT COMMITTEE

**Brian Bowcock** 

Support Organization of the College

**Robert Helbing** 

Bona-Fide Taxpayer Association Representative

Susan M. Keith

Member at Large

Joshua Lao

Student Government Representative

Wesley A. Menard

Member at Large

**Jess Swick** 

Senior Citizen Organization Representative

Brenda J. Trainor

Business Organization Representative

# CITRUS COMMUNITY COLLEGE DISTRICT BOARD OF TRUSTEES

Dr. Cheryl Alexander, President

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

Ms. Laura J. Bollinger, Vice President

Claremont and portions of Pomona and La Verne representative

Dr. Anthony Contreras, Clerk/Secretary

Azusa and portions of Duarte representative

Mr. Steven Bluitt Flowers, Member

Glendora and portions of San Dimas representative

Dr. Randa B. Wahbe, Member

Monrovia/Bradbury and portions of Duarte representative

Johnathan Johnson, Student Trustee

Dr. Greg Schulz, Superintendent/President