



CITIZENS' OVERSIGHT COMMITTEE

2025 ANNUAL REPORT

www.citruscollege.edu/citizenoversight

February 2025

Message to Our Community



Great institutions are built not just with steel and stone, but with vision and trust.

When voters in the Citrus Community College District approve bond measures, they become partners with Citrus College in shaping a modern campus where learning thrives. In that same spirit of partnership and transparency, the Citizens' Bond Oversight Committee is pleased to present our 2026 Annual Report to the Community.

As committee members, our primary responsibility is to assure local taxpayers that their investment in Citrus College produces meaningful results. One of the ways we fulfill this commitment is through this publication. Designed as an accountability resource, it highlights the development taking place on the college campus via Measure Y, the \$298 million general obligation bond measure, approved in 2020.

Over the past 12 months, the college's Measure Y projects have made significant progress. Environmental review, pursuant to the California Environmental Quality Act, has been completed and, in September 2025, the Citrus Community College District Board of Trustees approved a Mitigated Negative Declaration, confirming that the project (the college's Educational and Facilities Master Plan) will not have a significant effect on the environment. The Science Building project is advancing, with Balfour Beatty Construction and Westberg White Architecture leading the design-build phase. Progress also continues with the Career Technical Education Building project, led by HPI Architecture. Schematic drawings are underway, approximately \$47 million in state matching funds have been secured, and submission to the Division of the State Architect occurred in December 2025.

The members of the Citizens' Bond Oversight Committee, serving as your representatives, have monitored these developments and remain impressed with the progress. We have maintained fiduciary responsibility over taxpayer dollars. We have also reviewed the results of the independent audit firm Eide Bailly LLP's examination of the district's compliance with the requirements of the bond program for the fiscal year ended June 30, 2025. 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.

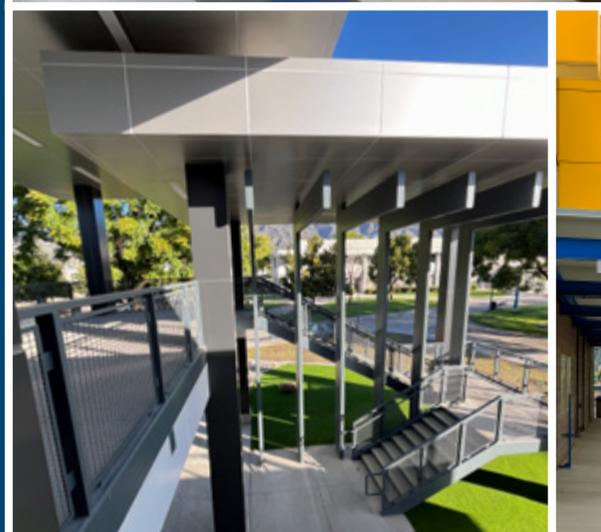
As committee chair, I appreciate the dedication and teamwork that my fellow committee members have demonstrated while overseeing this year's progress. I especially want to recognize the contributions of our outgoing member, Joshua Lao, and warmly welcome those new members who are joining us as we continue this important work, Dr. Patricia A. Rasmussen and Miho Obata.

In closing, I want to thank you – the members of our communities – for your continued support of our community college, Citrus College. Your support is a vital part of the college's success and the success of the students it serves. With your support, we are ushering in a new era of growth and development for Citrus College, its students and our communities. On behalf of the entire committee, I am grateful to you for your investment in the future.

Sincerely,

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

Susan M. Keith
Committee Chair





Science Building
(architectural rendering)



Citrus Community College District

BOND PROGRAM FINANCIALS

Fiscal year ended June 30, 2025

	<u>MEASURE Y</u>
ASSETS	
Investments	\$150,087,640
Accounts receivable	<u>\$ 1,403,730</u>
TOTAL ASSETS	<u>\$151,491,370</u>
LIABILITIES AND FUND BALANCE	
LIABILITIES	
Accounts payable	\$ 660,085
FUND BALANCE	
Restricted for capital projects	<u>\$150,831,285</u>
TOTAL LIABILITIES AND FUND BALANCE	<u>\$151,491,370</u>
REVENUES	
Interest income, net	<u>\$ 3,549,019</u>
TOTAL REVENUES	<u>\$ 3,549,019</u>
EXPENDITURES	
Services and other expenditures	<u>\$ 2,978,339</u>
TOTAL EXPENDITURES	<u>\$ 2,978,339</u>
Excess of revenues over expenditures	<u>\$ 570,680</u>
OTHER FINANCING SOURCES	
Other sources – issuance of general obligation bonds	<u>\$100,000,000</u>
TOTAL OTHER FINANCING SOURCES	<u>\$100,000,000</u>
CHANGE IN FUND BALANCE	<u>\$100,570,680</u>
FUND BALANCE – BEGINNING	<u>\$ 50,260,605</u>
FUND BALANCE – ENDING	<u>\$150,831,285</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, mdevanandhan@citruscollege.edu.



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Science Building
(architectural rendering)



Citrus College is an equal opportunity institution.

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



Pictured (L-R): Brenda Trainor, Fred Diamond, Claudette E. Dain, Joseph Porreca, Lori Amato and Dr. Patricia A. Rasmussen.

Not pictured: Brian Bowcock, Susan M. Keith, Jess Swick and Joshua Lao.

2025 CITIZENS' OVERSIGHT COMMITTEE

- Brian Bowcock**
Support Organization of the College
- Susan M. Keith**
Member at Large
- Joseph Porreca**
Member at Large
- Dr. Patricia A. Rasmussen**
Bona-Fide Taxpayer Association Representative
- Brenda J. Trainor**
Business Organization Representative
- Jess Swick**
Senior Citizen Organization Representative
- Joshua Lao**
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. Randa B. Wahbe, Clerk/Secretary**
Monrovia/Bradbury and portions of Duarte representative
- Mr. Steven Bluit Flowers, Member**
Glendora and portions of San Dimas representative
- Dr. Cheryl Alexander, Member**
Duarte and portions of Azusa, Monrovia, Arcadia, Covina and Irwindale representative
- A.J. Hernandez, Student Trustee**

Dr. Greg Schulz, Superintendent/President