



THE STUDENT SERVICES & ADMINISTRATION BUILDING, A MEASURE M BOND-FUNDED PROJECT, IS NEARING COMPLETION ON THE VALENCIA CAMPUS.

## MEASURE M IN FULL FINANCIAL COMPLIANCE

### Independent audit confirms bond funds spent properly and legally

The Santa Clarita Community College District's Measure M community oversight committee has accepted the findings of an independent audit confirming that management of the college's Measure M general obligation bond is in full compliance with all laws and accountability measures set forth by the legislature and mandated by California education code.

The audit also confirmed that the Measure M financial statements present fairly the financial position of the bond and that the district has properly accounted for all bond expenditures while only spending funds on authorized bond projects.

In addition, the audit verified that bond funds were not spent on general administration or operational costs.

"We simply couldn't have asked for a cleaner looking audit," said Nick Lentini, chair of the district's Measure M oversight committee.

The audit, which was performed by the firm Vavrinek, Trine, Day & Co., LLP, included both a financial and performance audit, covering the fiscal year that ended on June 30, 2013.

The firm noted no adjustments, audit findings, questioned costs, or instances of noncompliance associated with the bond – further confirming that all funds have been spent appropriately.

The firm issued an unmodified opinion, the best rating possible.

The audits were presented to the district's Measure M Citizens' Oversight Committee at its January 14 meeting.

"We are very pleased that College of the Canyons has achieved another clean Measure M audit, for the sixth consecutive year. The district is very proud of its reputation for

responsibly managing bond funds," said Sharlene Coleal, Assistant Superintendent, Vice President of Business Services at the college. "Moreover, we appreciate the dedication of the volunteers who serve on the Measure M Citizens' Oversight Committee to ensure the bond proceeds are spent in accordance with what local voters approved in 2006."

Local voters approved the \$160 million general obligation bond Measure M, in November 2006.

The value of the bond has since increased to approximately \$232.8 million thanks to the addition of earned interest and roughly \$67.5 million in state matching funds.

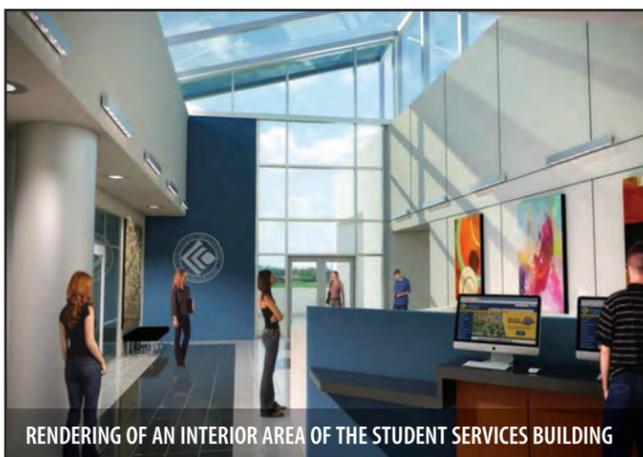
The district initially issued \$80 million in bonds in May 2007, which was followed up with an additional \$35 million in bonds issued in May 2012.

As of June 30, 2013, the audit confirmed approximately \$125.5 million in resources from the first two bond issuances, which also includes earned interest and net premiums on the bonds.

Of that amount, more than \$103 million has been expended on authorized bond projects, leaving the district with Measure M bond reserve balance in the neighborhood of \$22 million. The district also has a remaining authorization of \$45 million in bonds to be issued at a future date.

"College of the Canyons has been extremely diligent about making good on the promises of Measure M – and exceeding them," Chancellor Dr. Dianne G. Van Hook

said. "The community has entrusted us with building the best community college ever imagined. We're making that happen by leveraging Measure M bond funds to attain the absolute maximum value possible."



RENDERING OF AN INTERIOR AREA OF THE STUDENT SERVICES BUILDING

Since the bond's passage in 2006, 14 independent audits have been performed on the college's Measure M financial statements – both a financial and performance audit each fiscal year beginning in 2006-07 – without a single finding.

Measure M bond funds have been used on a wide variety of major facilities projects and campus expansions, including construction of the Canyon Country campus and creation of the Dr. Dianne G. Van Hook University Center.

Other projects include construction of the Applied Technology Education Center (ATEC) at the Canyon Country campus, the dramatic expansions of Mentry Hall and the

Library/TLC (The Learning Center) at the Valencia campus, and, currently, the still-under-construction Student Services & Administration Building and the culinary arts facility.

The college's next phase of bond-funded construction is scheduled to take place at the Canyon Country campus, with plans for three permanent buildings.

In fact, with the district's \$22 million bond reserve balance and \$45 million in future bonds still pending, the college has already secured the money needed to qualify for state-matched funding and, eventually, begin additional construction in Canyon Country.

Under the current state funding formula the college is scheduled to pay roughly 15 percent of all pre-approved construction projects at the Canyon Country campus, with the state then expected to cover the remaining balance.

Such a scenario would equate to the college spending approximately \$3.6 million on the first building, \$3.7 million on the second building and \$4.2 million on the third building.

Meanwhile, the state would then be expected to contribute \$14.1 million, \$20.9 million and \$16.8 million, respectively per project.

Despite their readiness, college officials are currently in a holding pattern, as all future construction plans are contingent on the state being able to place a statewide facilities construction bond on a future ballot.

**For more Measure M information, visit [www.canyons.edu](http://www.canyons.edu) and click "Measure M Oversight" in the "About Canyons" menu.**

## CONSTRUCTION OF CULINARY ARTS CENTER STILL COOKING

### Chancellor establishes new matching-fund initiative

Despite still needing a little bit more time in the oven, construction of the College of the Canyons Institute for Culinary Education (iCuE) is progressing rapidly, with the project scheduled for completion this fall.

Including several kitchens, multiple culinary labs and classrooms and a central dining area, the state-of-the-art culinary facility will occupy approximately 12,200 square feet on the southeast corner of the Valencia campus.

The facility will serve as the permanent home for the culinary arts program, providing students with a modern, efficient and affordable educational center where all aspects of the culinary arts will be taught.

In recent months, construction crews have raised the steel structure into place and installed the building's sheet-metal roof and decking. Crews have started to lay out the building's interior and exterior metal stud framing, which will allow for installation of gas, water and electrical lines.

"As is the case with any campus construction project, or recipe for that matter, there is a logical order to completing the steps before you can enjoy what's being created," said Will Karrat, the college's facilities project manager. "With this project moving along right on schedule, I anticipate a busy summer construction schedule as we work toward completing this project, relocating our culinary arts department and unveiling the fruits of our labor this fall."

Since its inception in 2006, the culinary arts program has been housed in three separate facilities. The program currently operates in a former restaurant in Castaic.

At a cost of roughly \$8 million, the project is entirely dis-

trict-funded, paid for through a combination of private donations and Measure M bond funds that were remaining after completion of the library expansion project.

The facility is scheduled for completion this fall, with an anticipated occupancy in the spring of 2015.

As part of the College of the Canyons Foundation's ongoing Culinary Arts Capital Campaign, the college has raised approximately \$975,000 from more than 490 community supporters, with contributions coming in the form of donations, facility naming gifts and other gifts-in-kind. Additionally, 92 percent of the college's full-time staff have contributed.

Most recently, the Associated Student Government donated \$5,000 toward the purchase of a wood-burning pizza oven. In addition to the capital campaign, Chancellor Dr. Dianne G. Van Hook has announced a new "matching fund" initiative for community members still interested in supporting this project. From now through the end of 2014, the Chancellor's Office will match, on a dollar-for-dollar basis, all contributions to the matching fund initiative.

Such contributions will be used to establish a special programming and innovation fund designed to help the culinary arts program introduce new programs, classes and community outreach activities at the facility.

"It's not too late for community members to pull a seat up to the table and join us in creating this savory, state-of-the-art culinary facility," said Murray Wood, the foundation's chief development officer.

**For information, call Murray Wood at (661) 362-3433.**



CONSTRUCTION OF THE CULINARY ARTS BUILDING CONTINUES.