

SANTA CLARITA COMMUNITY COLLEGE DISTRICT
Independent Citizens' Bond Oversight Committee

January 11, 2023
MINUTES
(APPROVED)

College of the Canyons
26455 Rockwell Canyon Road, Santa Clarita, California 91355

Members Mr. Fred Arnold, Chair
Present: Ms. Barbara Cochran
Mr. Calvin Hedman
Mr. Michael Hogan
Mr. Don Kimball
Mr. Spencer Leafdale
Ms. Stephanie Smith, Associated Student Government Representative

Members Mr. Michael Lebecki
Absent:

Others Present: **District Administration**

Ms. Sharlene Coleal, Assistant Superintendent/VP, Business Services
Dr. Omar Torres, Assistant Superintendent/VP, Instruction
Mr. Jim Schrage, Assistant Superintendent/VP, Facilities
Dr. Jasmine Ruys, Assistant Superintendent/VP, Student Services
Mr. Eric Harnish, VP, Public Information Office
Mr. Jason Hinkle, Associate Vice President, Business Services
Ms. Stephanie Corral, New Media Journalist, Public Information Office
Ms. Erin Tague, Director, Capital Projects

District Staff

Ms. Mary Khair, Accountant, Fiscal Services
Mr. Jon Young, Business Services Analyst

Affiliated Guests

Mr. Brandon Harrison, Eide Bailly

Guests

Steve Petzold
Dianne Zimmerman
Missy Cindrich

1. PRELIMINARY FUNCTIONS

1.1 Call to Order/Establishment of a Quorum

Mr. Fred Arnold declared a quorum was established and called the meeting to order on January 11, 2023.

1.2 Welcome Guests

Mr. Arnold welcomed all Committee Members, District staff, and all guests. Mr. Arnold asked if there were any public comments and Mr. Jason Hinkle replied yes, there was one request to speak.

Public Comment - Steve Petzold

1.3 Approval of Meeting Agenda

Mr. Arnold then stated the Committee would move on to agenda item 1.3 Approval of the Agenda. Mr. Arnold stated that he assumed the committee had read the agenda and asked if there was a motion to approve the Agenda.

Motion to Approve: Michael Hogan Second: Spencer Leafdale Record of Votes: 7 – 0
(1 member absent)

1.4 Approval of Minutes

Mr. Arnold then stated the Committee would move on to agenda item 1.4 Approval of the Minutes from the Committee’s meeting on November 8, 2022. He stated the minutes were quite comprehensive and asked if anyone would make a motion to approve.

Motion to Approve: Calvin Hedman Second: Don Kimball Record of Votes: 7 – 0
(1 member absent)

2. FINANCIAL

2.1 Acceptance of Measure E General Obligation Bond Financial Audit and Performance Audit for the Fiscal Year Ending June 30, 2022 – Brandon Harrison, Partner - Eide Bailly

There was one public comment request on the following item given by the following members of the public:

Public Comment - Missy

Mr. Brandon Harrison, Audit Partner with Eide Bailly presented the Measure E General Obligation Bond Financial Audit and Performance Audit for Fiscal Year Ending June 30, 2022 with the following updates.

Financial Audit:

- There were no audit adjustments in the current year and all financial information was properly reflected in the financial statements and free from material misstatements.
- The District has a balance of \$36,599,647 of Measure E Bond funds remaining as of June 30, 2022.
- The Total Assets in the Measure E Bond fund as of June 30, 2022 is \$39,496,072.

Performance Audit:

- It was a clean audit.
- All bond expenditures spent by the District are within bond measure language approved by the voters.
- They tested 71% of the total expenditures (\$15 Million of the \$21 Million), they verified that those expenditures were in line with the bond measure ballot language.

Mr. Harrison asked if there were any questions from the committee. There were no questions asked at this time.

Santa Clarita Community College District
Measure E General Obligation Bonds
Balance Sheet
June 30, 2022

Assets	
Investments	\$ 39,325,340
Accounts receivable	140,223
Prepaid expenses	<u>30,509</u>
Total assets	<u>\$ 39,496,072</u>
Liabilities and Fund Balance	
Liabilities	
Accounts payable	<u>\$ 2,896,425</u>
Fund Balance	
Restricted for capital projects	<u>36,599,647</u>
Total liabilities and fund balance	<u>\$ 39,496,072</u>

Mr. Arnold asked if anyone would make a motion to approve.

Motion to Approve: Don Kimball

Second: Spencer Leafdale

Record of Votes: 7 – 0
(1 member absent)

2.2 Approval of Resolution 2022/23-01 Affirming the Santa Clarita Community College District’s Compliance with Requirements as Stated in the Law (Section 15278-15282)

There were two public comments on the following item given by the following members of the public:

Public Comment - Steve Petzold
Missy Cindrach

Ms. Sharlene Coleal stated the Resolution is something that the Committee approves and passes to bring to the Board of Trustees affirming the Committee has reviewed the audit and approves it. Mr. Arnold asked if there were any questions from the committee. There were no questions asked at this time.

Mr. Arnold asked if anyone would make a motion to approve.

Motion to Approve: Fred Arnold Second: Spencer Leafdale Record of Votes: 7 – 0
(1 member absent)

3. GENERAL

3.1 Approval of the Independent Citizens’ Bond Oversight Committee Annual Report for Fiscal Year 2021-2022

Ms. Coleal and Mr. Jason Hinkle presented the Independent Citizens’ Bond Oversight Committee Annual Report for Fiscal Year 2021-2022.

- Mr. Hinkle gave an overview of the Annual Report, stating it had information on the District, the committee members’ responsibilities, updated project information, Financial and Performance Audit information, and information on any bond activity.
- Total FY 2021-2022 bond expenditures was \$21 Million.
- Mr. Hinkle mentioned updated project costs are shared throughout the year by Mr. Jim Schrage and are in the Annual Report as well.
- The Summary of Measure E Audit was included in the report, which included the ending fund balance of \$36 Million.
- Mr. Hinkle stated the information given was also available on the website.

Mr. Arnold asked if anyone would make a motion to approve.

Motion to Approve: Calvin Hedman Second: Michael Hogan Record of Votes: 7 – 0
(1 member absent)

3.2 Comments by Members of the Audience on Any Item NOT ON THE AGENDA

Mr. Arnold then stated the Committee would now move on to agenda item 3.2 Comments by Members of the audience. There were three public comments on the following item given by the following members of the public:

Public Comments - Steve Petzold
Missy Cindrich
Dianne Zimmerman

4. ADJOURNMENT AND ANNOUNCEMENT OF NEXT MEETING

4.1 Adjournment

Mr. Arnold announced the next meeting would be in the Fall 2023. Mr. Arnold announced that since there were no other comments or questions, the meeting was adjourned at 2:42pm.