

**SANTA CLARITA COMMUNITY COLLEGE DISTRICT  
Independent Citizens' Bond Oversight Committee**

**January 10, 2024**

**MINUTES**

**(APPROVED)**

**College of the Canyons  
26455 Rockwell Canyon Road, Santa Clarita, California 91355  
Canyons Hall 201**

**Members**

**Present:** Mr. Fred Arnold, Chair  
Ms. Missy Cindrich  
Mr. James DeBree  
Mr. Dan Masnada  
Mr. Martin Fox  
Mr. Kevin MacDonald

**Members**

**Absent:** Mr. John Estrada  
Ms. Ellie Wingo

**Others Present: District Administration**

Ms. Sharlene Coleal, Assistant Superintendent/VP, Business Services  
Dr. Ryan Theule, Assistant Superintendent/VP, Canyon Country Campus and Grants Development  
Mr. Omar Torres, Assistant Superintendent/VP, Instruction  
Mr. Eric Harnish, VP, Public Information Office  
Mr. Jason Hinkle, Associate Vice President, Business Services  
Ms. Balbir Chandi, Director, Fiscal Services  
Ms. Erin Tague, Interim Assistant Superintendent/Vice President, Facilities

**District Staff**

Ms. Mary Khair, Accountant, Fiscal Services  
Ms. Gabriela Amezcua, Accountant, Fiscal Service  
Ms. Stephanie Corral, Journalist, Public Information Office

**Affiliated Guests**

Mr. Brandon Harrison, Eide Bailly  
Ms. Emily Sheldon, Eide Bailly

**Guests**

Mr. Steve Petzold  
Ms. Dianne Zimmerman

## **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 at 1:33pm on January 10, 2024.

### **1.2 Approval of Meeting Agenda**

Mr. Arnold then stated the Committee would move on to agenda item 1.2 Approval of the Agenda. Mr. Arnold asked if there were any changes, if not, if there was a motion to approve the agenda.

Motion to Approve: James DeBree      Second: Dan Masnada

Record of Votes: 6 – 0  
(2 members absent)

### **1.3 Approval of Minutes**

Mr. Arnold then stated the Committee would move on to agenda item 1.3 Approval of the Minutes from the Committee's meeting on November 29, 2023. He stated the minutes were comprehensive and asked if anyone would make a motion to approve.

Motion to Approve: James DeBree      Second: Dan Masnada

Record of Votes: 6 – 0  
(2 members absent)

### **1.4 Welcome Guests**

Mr. Arnold welcomed all Committee Members, District staff, and all guests.

## **2. PUBLIC COMMENT**

### **2.1 Comments by Members of the Audience on Any Item NOT ON THE AGENDA**

Mr. Arnold asked if there were any public comments and Mr. Jason Hinkle replied yes, there were two requests to speak.

Public Comments - Steve Petzold  
Dianne Zimmerman

## **3. ACTION**

### **3.1 Financial**

**Brandon Harrison, Eide Bailly**

- **Acceptance of Measure E Obligation Bond Financial Audit and Performance Audit for the Fiscal Year Ending June 30, 2023**

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, 2023 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 \$86,071,243 of Measure E Bond funds remaining as of June 30, 2023.
- The Total Assets in the Measure E Bond fund as of June 30, 2023 is \$91,020,368.

**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 52% of the total expenditures (\$10 Million of the \$20 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, 2023

<b>Assets</b>	
Investments	\$ 90,046,238
Accounts receivable	972,108
Prepaid expenses	<u>2,022</u>
Total assets	<u><u>\$ 91,020,368</u></u>
<b>Liabilities and Fund Balance</b>	
<b>Liabilities</b>	
Accounts payable	<u>\$ 4,949,125</u>
<b>Fund Balance</b>	
Restricted for capital projects	<u>86,071,243</u>
Total liabilities and fund balance	<u><u>\$ 91,020,368</u></u>

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

Motion to Approve: Dan Masnada

Second: Martin Fox

Record of Votes: 6 – 0  
(2 members absent)

### **3.2 Financial**

**Sharlene Coleal, VP Business Services**

- **Approval of Resolution 2023/24-01 Affirming the Santa Clarita Community College District's Compliance with Requirements as Stated in the Law (Section 15278-15282)**

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

Public Comment - Steve Petzold

Ms. Sharlene Coleal stated the committee would move on to agenda item 3.2 Approval of the Resolution of this Committee affirming the District's compliance with the law as stated and the District's compliance with the requirements of the bond measure. She stated the resolution comes from the bond counsel and it is something that has been approved for the last twenty-three years. Mr. Arnold asked if there were any questions from the committee. Missy Cindrich asked if any dollars were spent on salaries for teacher or administrative salaries because that is listed on the Board item but not in the Resolution. Ms. Coleal confirmed Missy's understanding that the AG opinion allowed for administrator salaries if they were specifically associated with oversight of bond projects. James DeBree and Dan Masnada confirmed that staff costs associated with construction projects can be capitalized (included in the expense). Jason Hinkle said that for the future, we will correct the board cover item to reflect the AG opinion.

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

Motion to Approve: Kevin MacDonald      Second: Missy Cindrich      Record of Votes: 6 – 0  
(2 members absent)

### **3.3 Financial**

**Sharlene Coleal, VP Business Services**

- **Approval of the Independent Citizens' Bond Oversight Committee Annual Report for Fiscal Year 2022-2023**

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

Public Comment - Steve Petzold

Every year an annual report on the status of General Obligation Bond projects is provided to the community. Mr. Hinkle provided a brief overview:

- Overview of District Service Area
- Overview of Committee and Responsibilities
- Summary of Measure E Funding and Projects
- Summary of Financial Information Related to The Bond Measure
- Highlights of Facility Projects

- #5 and # 13 Dedicated to Helping the Public Understand What Is Being Done with The Proceeds from The Bond Measure
- Summary of Financial and Performance Audits
- Frequently Asked Questions regarding bond funds and the Independent Citizens’ Bond Oversight Committee

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

Motion to Approve: Martin Fox	Second: Kevin MacDonald	Record of Votes: 6 – 0 (2 members absent)
-------------------------------	-------------------------	--

#### **4. ADJOURNMENT AND ANNOUNCEMENT OF NEXT MEETING**

##### **4.1 Adjournment**

**Fred Arnold, Chair**

Ms. Coleal announced the next meeting will be held in the Fall 2024. Mr. Arnold stated that since there were no other comments or questions, the meeting was adjourned at 2:58pm.

Motion to Approve: James DeBree	Second: Martin Fox	Record of Votes: 6 – 0 (2 members absent)
---------------------------------	--------------------	--