

**Measure “M” Citizens’ Oversight Committee
Santa Clarita Community College District**

**January 19, 2016
4:00 p.m. to 5:00 p.m.**

**College of the Canyons
Canyons Hall Room 211
26455 Rockwell Canyon Road, Santa Clarita CA 91355**

MEETING AGENDA

1. PRELIMINARY FUNCTIONS

- | | | |
|-----|---|--------------------|
| 1.1 | Call to Order/Establishment of a Quorum | |
| 1.2 | Approval of Meeting Agenda | ACTION |
| 1.3 | Welcome Guests | ORAL |
| 1.4 | Approval of Meeting Minutes – January 15, 2015 | ACTION |
| 1.5 | Introduction and Welcome of New Measure “M” Citizens’ Oversight Committee Members Mr. Don Kimball and Ms. Katherine Martinez, replacements for Mr. John Hoskinson and Mr. Ryan Joslin | INFORMATION |

2. FACILITIES

- | | | |
|-----|-----------------|--------------------|
| 2.1 | Facility Update | INFORMATION |
|-----|-----------------|--------------------|

3. FINANCIAL

- | | | |
|-----|--|--------------------|
| 3.1 | Review of Life-to-Date Expenses by Project – As of June 30, 2015 | INFORMATION |
| 3.2 | Review of Life-to-Date Expenses by Project – As of September 30, 2015 | INFORMATION |
| 3.3 | Acceptance of Measure “M” General Obligation Bonds Financial Audit & Performance Audit for the Fiscal Year Ending June 30, 2015 | ACTION |
| 3.4 | Approval of Resolution 2015/16-01 Affirming the Santa Clarita Community College District’s Compliance with the Requirements as Stated in the Law (Section 15278-15282) | ACTION |

4. GENERAL

- | | | |
|-----|--|--------------------|
| 4.1 | SCCCD Educational and Facilities Master Plan | INFORMATION |
| 4.2 | November 2016 State Bond Initiative | INFORMATION |
| 4.3 | Comments by Members of the Audience on Any Item
<u>NOT ON THE AGENDA</u> | ORAL |

5. ADJOURNMENT AND ANNOUNCEMENT OF NEXT MEETING

- | | | |
|-----|-------------|---------------|
| 5.1 | Adjournment | ACTION |
|-----|-------------|---------------|

If you need a disability-related modification or accommodation (including auxiliary aids or services) to participate in the public meeting, or if you need an agenda in an alternate form, please contact the Business Services Office at College of the Canyons at least 24 hours before the scheduled meeting.

SANTA CLARITA COMMUNITY COLLEGE DISTRICT
Measure “M” Citizen’ Oversight Committee

JANUARY 15, 2015
MINUTES
(Unapproved)

The Santa Clarita Community College District Measure “M” CITIZENS’ Oversight Committee meeting was held on January 15, 2015
in the office of Dr. Van Hook, Canyons Hall Building, Room 250,
College of the Canyons, 26455 Rockwell Canyon Road, Santa Clarita, California 91355

Members Present: Mr. Nicholas Lentini, Chair
Mr. Alan Difatta
Mr. Calvin Hedman
Mr. John Hoskinson
Mr. Michael Hogan
Ms. Jill Mellady
Mr. Kevin Holmes

Members Absent: ASG Trustee
Ms. Barbara Cochran

Others Present: Dr. Dianne Van Hook, Chancellor
Ms. Sharlene Coleal, Asst Superintendent/VP, Business Services
Mr. Jim Schrage, Asst Superintendent/VP, Facilities Planning, Operations and Construction
Mr. Eric Harnish, VP, Managing Director, Government Relations & Advocacy
Mr. Will Karatt, Project Manager
Ms. Cindy Grandgeorge, Controller
Ms. Angel R. Robinson, Business Services, Coordinator
Mrs. Balbir Chandi, Director of Fiscal Services
Mrs. Cynthia Fernando, Accounting Technician

A quorum was declared and the meeting called to order at 4:15 p.m. by the Chair of the Oversight Committee, Mr. Lentini.

**Quorum
Established
(1.1)**

The Committee moved approval meeting agenda.
Motion: Mr. Hoskinson Second: Ms. Mellady: Record of Vote: 7-0

**Approval of
Agenda
(1.2)**

All guests were asked to introduce themselves and the members were thanked for their willingness to serve on the committee and for attending in the new venue of Canyons Hall.

**Welcome Guests
(1.3)**

The Committee moved approval of the April 24, 2014 meeting minutes with a correction requested from Calvin Hedman.

**Approval of
Minutes
(1.4)**

Motion: Mr. Hogan Second: Mr. Hoskinson Record of Vote: 7-0

FACILITIES UPDATE

(2.1)

Mr. Schrage and Dr. Van Hook provided a verbal update on the progress of the construction projects on campus. The highlights were:

- Student Administration Building is completed - Ribbon Cutting, 3/25/15
- Culinary Building is open for Spring classes - Ribbon Cutting, 4/15/15
- Two Science Labs are undergoing a remodel
- ADA work is planned as accessibility standards change all the time

Other projects being discussed are:

- Public Safety Training Building
- Manufacturing Lab Building incorporated with Towsley Hall
- Adult Education Training Center
- CCC Science Building

Dr. Van Hook provided information on future funding. The Governor vetoed the bill to include a State Construction Bond on the last ballot in 2014. It was unanimously approved by the Legislature with one abstention, but he vetoed it so it would not compete with the Water Bond. As a result, all the Districts are feeling the constraint as 65% to 70% of GO Bonds are passing but colleges have no match. Bill are due February 20, 2015, and our District is hoping a bill will go forward.

The State has been funding the Student Success and Support Program, Workforce Development, Adult Education, and Student Equity. There is funding for all these State initiatives but no funding to pay for the facilities to house these functions and programs. In the early 1980's up to about 10 to 15 years ago, the State issued Revenue Bonds that paid the debt service out of current revenue. This may be one of the proposals for new State construction funding.

From 2000 to 2006, the State issued 2 to 3 State construction bonds that provided the college with State match funding. But, since 2006, the State has not issued any construction bonds, the same year that the college passed Measure M. When Measure M was passed in 2006, the vision was to build out the Canyon Country Campus within 10 years by matching Measure M resources with state bond funds. The college has done an excellent job maximizing the value of the bond resources, especially given the lack of state support. But without State bond matching funds, the college's ability to complete the Canyons Country campus has been limited.

The Canyon Country Campus has been full since it opened, with 80% of all AA degree graduates taking at least one class at the Canyon Country Campus. Enrollment has grown since the campus opened in 2007 with housing growth and more projects to be completed in the future. If a November 2016 state bond measure is passed, the college is eligible to receive state funding for two additional buildings at Canyon Country, but it's doubtful that money will be forthcoming in the near future. The State Chancellor's Office is only approving one building per year to be funded, in addition to Modernization projects, to accommodate the capacity needed on growing campuses.

Technology and the nature of industry changes every 18 to 24 months with training coordinated through the SCVEDC to meet the needs of business and industry in the areas of Allied Health, Science, Engineering, Bio Medical and Public Safety Training. With enrollment continuing to grow at both Valencia and Canyon Country, it will be incumbent upon the district to identify and obtain resources needed to ensure students have the best facilities possible for learning.

The Canyon Country Advisory committee is comprised of approximately 17 community members that have been instrumental in providing feedback regarding the development of the Canyon Country campus and support what can be done in the future to fund the continued expansion of the campus. With the support of the community that relies on COC to provide entry level training and degrees, pursuing additional funding is a critical next step to the expansion of facilities to serve students and the community.

FINANCIAL and PERFORMANCE ANNUAL AUDIT

(3.1)

Ms. Coleal summarized the audit for the Fiscal year ending June 30, 2014 and indicated how pleased she was with the clean audit. She explained that attorneys are consulted on all aspects of the construction projects and being proactive helps eliminate audit findings.

The Auditor's Report is on pages 2-3 of the Financial Audit. This report affirms that the financial statements present fairly the financial position of the Measure M Bonds at June 30, 2014 and provides an unmodified opinion, *the best opinion possible*. Page 4 indicates there is \$13,213,102 available for previously identified capital projects. Page 5 reports the revenues and expenditures for the year, which included interest income on the project fund, and expenses for one employee charged to Measure M to perform project management, audit fees, and capital construction costs of \$8,687,237.

Mr. Hedman asked if the District ever considered any other investments for the Measure M funds until they are spent. Ms. Coleal indicated that they are held in a Board approved fund at the Los Angeles County Office of Education (LACOE) and that a summary of the LACOE investments are in the audit. The funds are conservatively invested along with other funds held in trust for hundreds of K-12 districts and dozens of community colleges. We are fiscally dependent on LACOE and cannot invest the funds anywhere else. But, LACOE does provide fiscal oversight for our investments and a level of protection that ensures a confidence that our funds will be protected.

Ms. Coleal pointed out the Auditor's Report on Internal Controls on page 12 which confirmed the unmodified opinion (best opinion possible) and that there were not audit findings, which was why page 15 is blank. Ms. Coleal reviewed the Performance Audit, pointing out the positive Auditor's Report on page 1. She reviewed the objectives of the Performance Audit, which are to ensure that spending was in accordance with the voter approved list of projects, and that salary transactions were appropriate. She explained that the District consults bond counsel to ensure any new projects proposed are consistent with the bond language.

The auditors tested 70% of bond transactions, and testing 100% of the one employee charged to the bond. They calculated total expenditures to date and remaining bonds funds available, noting on page 6 that bond funds, combined with an estimated \$132 million in other funding sources such as Measure C, State and Foundation Capital Campaign donations, are estimated to fund over \$303 million in projects.

Mr. Holmes indicated that for "non-accountants" the main points to take away are that the Financial Audit shows that the assets and liabilities are properly stated, and the Performance Audit confirms the funds were spent on the correct projects. The audit letters show there were no deficiencies in processes while spending the funds.

Mr. Hoskinson asked if VTD had been always been the District’s auditors. Ms. Coleal indicted they had been with us since Measure C and explained the process that led to renewing their contract and the extensive research that went into the process. Community college audits are complex and not just any audit firm can do the job so it is important to find those that are experienced with District, Foundation and General Obligation Bond audits.

Ms. Coleal commended Cindy Grandgeorge – Controller, Balbir Chandi -Director Fiscal Services and Cynthia Fernando - Accounting Technician III, Construction Accounting, for their dedication and hard work that contributed to a successful audit. She also thanked Jim Schrage for his management of the construction bid and contract process that ensured a positive audit outcome.

The Committee moved Acceptance of the Financial and Performance Audits **Approval of Audits (3.1)**

Motion: Mr. Holmes Second: Mr. Hoskinson Record of Vote: 7-0

COMPLIANCE WITH PROPOSITION 39 – GO BOND OVERSIGHT COMMITTEE

Approval of Resolution 2014/15-01 Affirming the Santa Clarita Community College District’s Compliance with Requirements as Stated in the Law (Section 15278-15282) **Approval of Resolution (3.2)**

Motion: Mr. Hogan Second: Mr. Difatta Record of Vote: 7-0

LIFE TO DATE EXPENSES

Ms. Coleal reviewed the Measure M G O Bond Life to Date Expenditures information items.

Review of Life-to-Date Expenses by Project – As of September 30, 2014 **(3.3)**
Review of Life-to-Date Expenses by Project – As of December 30, 2014 **(3.4)**

Mr. Hedman asked why the contribution to the Canyon Country Campus permanent buildings were noted as pending. Dr. Van Hook explained that the State contribution is pending and as our need for additional instructional space goes up the amount of match the District will be required to contribute will go down. The State gave the Community Colleges “access funding” the last 2 years to serve more students, but one-half of the districts have not been able to rebuild their enrollments. As a result, our District was able to earn their funding. We strategically scheduled and went over our allocation, so it could count in that year and become ongoing funding. Next year we plan to capture other District’s growth if they cannot grow. Because we were strategic, we have increased the number of students served and are back to and have exceeded where we were before the recession and State cuts. Business and industry training has provided some of the growth.

GENERAL **(4.1)**

Ms. Coleal commented that the next quarterly report will be for March 31, 2015.

ADJOURNMENT

Mr. Lentini called for adjournment, and thanked everyone for their attendance. **Announcement of Next Meeting will be sent out (5.1)**

SANTA CLARITA COMMUNITY COLLEGE DISTRICT
COLLEGE OF THE CANYONS

Measure "M" Citizens' Oversight Committee

DATE: 1/19/16

ITEM TITLE Introduction and Welcome of New Measure "M"
Citizens' Oversight Committee Members Mr. Don
Kimball and Ms. Katherine Martinez,
Replacements for Mr. John Hoskinson and
Mr. Ryan Joslin

- ACTION/CONSENT
 ACTION
 INFORMATION
 DISCUSSION

BACKGROUND ANALYSIS:

At the December 9, 2015 meeting, the SCCC Board of Trustees appointed Don Kimball (Community/Business) to the Measure "M" Citizens' Oversight Committee replacing former Committee member, John Hoskinson.

At the same meeting, the SCCC Board of Trustees appointed COC Student representative, Katherine Martinez, to the Measure "M" Citizens' Oversight Committee replacing Ryan Joslin.

FISCAL IMPLICATIONS:

None. Information only.

RECOMMENDATIONS:

No recommendation at this time. Information only.

Submitted by:

Approved for submission to Measure "M"
Citizens' Oversight Committee:

Dianne G. Van Hook, Ed. D.



Recommended by:

Dianne G. Van Hook, Ed. D.
Chancellor

SANTA CLARITA COMMUNITY COLLEGE DISTRICT
COLLEGE OF THE CANYONS

Measure "M" Citizens' Oversight Committee

DATE: 1/19/16

ITEM TITLE Facility Update

- ACTION/CONSENT
- ACTION
- INFORMATION
- DISCUSSION

BACKGROUND ANALYSIS:

A facility update will be provided to the committee.

FISCAL IMPLICATIONS:

None. Information only.

RECOMMENDATIONS:

No recommendation at this time. Information only.

Submitted by:

Approved for submission to Measure "M"
Citizens' Oversight Committee:

Dianne G. Van Hook, Ed. D.



Recommended by:

Dianne G. Van Hook, Ed. D.
Chancellor

SANTA CLARITA COMMUNITY COLLEGE DISTRICT
COLLEGE OF THE CANYONS

Measure "M" Citizens' Oversight Committee

DATE: 1/19/16

ITEM TITLE Review of Life-to-Date Expenses by
Project - As of June 30, 2015

- ACTION/CONSENT
 ACTION
 INFORMATION
 DISCUSSION

BACKGROUND ANALYSIS:

Life-to-date Expense Reports through June 30, 2015 are attached. The following chart summarizes the detailed Measure M reports with past expenditures and future planned expenditures, and also includes estimates of other funding sources the District has identified to augment Measure M funds. Securing funding from other sources maximizes the dollars available for construction and increases the impact of Measure M funds on our campuses.

- **Life-To-Date Expenses:** \$126,190,641 in Measure M funds has been spent on approved projects from May 2007 through June 30, 2015.
- **Contractually Obligated/Encumbered/Budgeted:** \$25,848,907 in unspent project funds at June 30th has been contractually obligated, encumbered, or budgeted to complete the projects listed, or has been set aside as a contingency reserve.
- **Total GO Bond Proceeds Committed:** The Life-To-Date Expenses and Contractually Obligated amounts added together equal \$152,039,548, which represents the total amount of Bond Proceeds from the first three issuances of Measure M and the estimated interest earnings.

May 2007 Bond Issuance	\$ 79,997,270
May 2007 Net Premium	\$ 2,602,721
May 2012 Bond Issuance	\$ 35,000,000
May 2012 Net Premium	\$ 2,577,125
September 2014 Bond Issuance	\$ 25,000,000
September 2014 Net Premium	\$ 1,187,886
Estimated Interest	\$ 5,674,546
Total GO Bond Funds Available	\$152,039,548

- **Other Funding Sources:** \$89,402,297 in funding from the State of California, COC Foundation Capital Campaigns, and other local sources to augment the first, second and third issuances of Measure M funds is estimated for various projects. In addition, the next Statewide K-14 Facilities Bond will provide State funding for a permanent building at the Canyon Country Campus.

(Continued)

FISCAL IMPLICATIONS:

This item provides details on GO Bond Project fund expenditures, projected to be \$152,039,548.

RECOMMENDATIONS:

No recommendation at this time. Information only.

Submitted by:

Dr. Dianne G. Van Hook

Recommended by:

Approved for submission to Measure "M"
Citizens' Oversight Committee:



Dr. Dianne G. Van Hook
Chancellor

**SANTA CLARITA COMMUNITY COLLEGE DISTRICT
COLLEGE OF THE CANYONS**

PAGE: Two
ITEM TITLE: Review of Life-to-Date Expenses
MEETING DATE: January 19, 2016

BACKGROUND ANALYSIS (Continued):

- **Total Estimated Project Costs:** \$152,039,548 in GO Bond proceeds/Interest added to the other funding sources estimated at \$89,402,297 combine to provide spending power of \$241,441,845 for capital projects planned or completed with the first three issuances.

Measure M Expenditures as of June 30, 2015		Life to Date GO Bond Expenses	Contractually Obligated/ Encumbered/ Budgeted	Total GO Bond Proceeds Committed	Other Funding Sources	Total Estimated Project Costs
Projects	#					
Repairs and Modernization	1	\$ 6,484,742	\$ 12,033,514	\$ 18,518,256	\$ -	\$ 18,518,256
Site Upgrades	2	\$ 3,167,145	\$ 314,320	\$ 3,481,465	\$ -	\$ 3,481,465
Health and Safety	3	\$ 44,430	\$ -	\$ 44,430	\$ -	\$ 44,430
Technology	4	\$ 2,532,096	\$ 1,833,765	\$ 4,365,861	\$ -	\$ 4,365,861
New/Expanded Program Space	5	\$ 6,817	\$ -	\$ 6,817	\$ -	\$ 6,817
Library Expansion	7	\$ 6,393,215	\$ -	\$ 6,393,215	\$ 9,452,854	\$ 15,846,069
Student Services/Admin Building	7	\$ 11,239,215	\$ 27,752	\$ 11,266,966	\$ 6,320,446	\$ 17,587,412
Mentry Hall Expansion	7	\$ 12,428,583	\$ -	\$ 12,428,583	\$ -	\$ 12,428,583
University Center	7	\$ 7,316,584	\$ -	\$ 7,316,584	\$ 32,498,397	\$ 39,814,981
Culinary Arts Building	7	\$ 8,541,178	\$ 15,000	\$ 8,556,178	\$ 1,320,600	\$ 9,876,778
Canyon Country Campus (CCC)	8	\$ 32,011,265	\$ -	\$ 32,011,265	\$ 26,000,000	\$ 58,011,265
Canyon Country Parking Lot #2	8	\$ 1,050,875	\$ -	\$ 1,050,875	\$ -	\$ 1,050,875
Applied Technology Building (CCC)	8	\$ 7,114,273	\$ -	\$ 7,114,273	\$ -	\$ 7,114,273
Science Bldg/Classroom Structure (CCC)	8	\$ -	\$ 4,000,000	\$ 4,000,000	\$ 13,810,000	\$ 17,810,000
Parking Lot (CCC)	8	\$ -	\$ 1,500,000	\$ 1,500,000	\$ -	\$ 1,500,000
Secondary Effects (Renovation)	9	\$ 5,327,646	\$ 1,242,875	\$ 6,570,521	\$ -	\$ 6,570,521
Secondary Effects Holding	9	\$ -	\$ 2,500,000	\$ 2,500,000	\$ -	\$ 2,500,000
Equipment & Technology Repl.	10	\$ 1,792,272	\$ -	\$ 1,792,272	\$ -	\$ 1,792,272
Educational & Facilities Master Plans	11	\$ 673,156	\$ 7,673	\$ 680,829	\$ -	\$ 680,829
Partial Repayment of 2006 COP	11	\$ 12,838,050		\$ 12,838,050	\$ -	\$ 12,838,050
Project Mgmt. Svcs/Other Expenses	11	\$ 861,366	\$ 246,477	\$ 1,107,843	\$ -	\$ 1,107,843
Costs of Issuance (2007)	11	\$ 1,621,838	\$ -	\$ 1,621,838	\$ -	\$ 1,621,838
Costs of Issuance (2012)	11	\$ 448,224	\$ -	\$ 448,224	\$ -	\$ 448,224
Costs of Issuance (2014)	11	\$ 387,250	\$ -	\$ 387,250	\$ -	\$ 387,250
Debt Service Contribution (2007)	11	\$ 980,883		\$ 980,883	\$ -	\$ 980,883
Debt Service Contribution (2012)	11	\$ 2,128,901	\$ -	\$ 2,128,901	\$ -	\$ 2,128,901
Debt Service Contribution (2014)	11	\$ 800,636	\$ -	\$ 800,636	\$ -	\$ 800,636
Contingency	11	\$ -	\$ 2,127,532	\$ 2,127,532	\$ -	\$ 2,127,532
Totals		\$ 126,190,641	\$ 25,848,907	\$ 152,039,548	\$ 89,402,297	\$ 241,441,845

* Total Project Cost estimated at \$27,290,000 and includes \$9,480,000 from Measure M Fourth Issuance

Series 2006 General Obligation Bonds Series 2007, 2012 and 2014 Combined				
LIFE TO DATE EXPENSES BY PROJECT (SUMMARY)				
Fund 45, 46 and 47				
(MEASURE M)				
June 30, 2015				
Project Description	Prior Years Expenses	14-15 Budget	14-15 Expenses	LTD Expenses
#1 Repairs and Modernization	5,433,693.90	13,084,562.18	1,051,048.29	6,484,742.19
#2 Site Upgrades	2,716,118.39	765,346.73	451,026.73	3,167,145.12
#3 Health and Safety	44,430.00	-	-	44,430.00
#4 Technology	1,857,437.89	2,508,423.00	674,658.47	2,532,096.36
#5 New/Expanded Program Space	6,817.43	-	-	6,817.43
#6 ISA's (Del Valle)	-	-	-	-
#7 New Buildings Valencia Campus	35,735,955.42	10,225,571.54	10,182,820.00	45,918,775.42
#8 Canyon Country Campus	40,176,413.42	5,500,000.00	-	40,176,413.42
#9 Secondary Effects (Renovation)	5,320,520.57	3,750,000.00	7,125.00	5,327,645.57
#10 Future Planned Equipment and Tech Replacement	1,792,272.17	-	-	1,792,272.17
#11 Other Items Not Specific To Any One Item Above	19,377,280.47	3,744,704.87	1,363,023.29	20,740,303.76
TOTAL	112,460,939.66	39,578,608.32	13,729,701.78	126,190,641.44

Series 2006 General Obligation Bonds Series 2007, 2012 and 2014 Combined			As of June 30, 2015	
LIFE TO DATE EXPENSES BY PROJECT (DETAIL)				
Funds 45,46 and 47				
(MEASURE M)				
Project Description	Prior Years Expenses	14-15 Budget	14-15 Expenses	LTD Expenses
#1 Repairs and Modernization				
Buildings - mod, new flooring campuswide	251,488.33	-	-	251,488.33
Bldg - Sched Maint rep/repl doors 07-08	75,991.21	-	-	75,991.21
Bldgs - Sched Maint rep/ren site lighting 07-08	70,000.35	-	-	70,000.35
Bldgs - Sched Maint repl electric switchgear	89,403.00	-	-	89,403.00
Bldgs - Sched Main repl Gr 1 equip culinary arts	29,421.00	-	-	29,421.00
Site Imp - Sched Maint repl ext lighting rd at m/d	34,995.00	-	-	34,995.00
Bldgs- Scheduled Maintenance Holding	-	7,514,323.00	-	-
Blds - Misc Scheduled Maintenance Projects - Valencia	36,864.00	472,266.42	306,894.61	343,758.61
Bldgs - Misc Scheduled Maint Projects - CCC	5,717.44	121,864.29	40,380.56	46,098.00
Bldgs - ADA Scheduled Maintenance Holding	-	2,950,000.00	-	-
Buildings - Mentry Hall re-roofing	147,959.88	-	-	147,959.88
Bldgs - Re-roof Towsley Hall - Scheduled Maintenance 13-14 Match	108,702.30	-	-	108,702.30
Bldgs-Repairs and Modernization	-	-	-	-
Buildings- Modernization campuswide	1,889,319.43	27,856.87	1,983.45	1,891,302.88
New Equipment Non-Instr Non GASB - Modernization Val	13,064.36	-	-	13,064.36
Buildings-Repairs and modernization Canyon Country Campus	569,255.37	-	-	569,255.37
Site Repairs - Campuswide CCC	51,916.34	-	-	51,916.34
New Equip Non-Instr -GASB- modernization CCC	8,843.52	-	-	8,843.52
New Equip Inst Non-GASB-modernization CCC	14,364.35	-	-	14,364.35
New Equip Non-Inst Non-GASB-modernization CCC	23,440.36	28,124.37	3,124.37	26,564.73
Buildings-Facilities workstation at Canyon Country Campus	32,958.38	-	-	32,958.38
Buildings- Warehouse storage system	144,041.43	-	-	144,041.43
Buildings-Cafeteria Remodel	787,048.99	-	-	787,048.99
New Equip non Instr Non-GASB - Cafeteria remodel	97,336.31	-	-	97,336.31
Bldgs- Modular Bldg re-roofing	6,745.00	-	-	6,745.00
Bldgs- Convert classroom village to offices	40,108.00	-	-	40,108.00
New Equip Non-Instr Non-GASB (village)	35,525.37	-	-	35,525.37
New Equip Non-Instr -GASB (village)	14,912.46	-	-	14,912.46
Emerging Technologies Lab	169,584.84	-	-	169,584.84
Buildings - Bonelli Hall Re-roofing	158,506.52	-	-	158,506.52
Buildings - Fire Alarm Panel Replacement	205,175.00	-	-	205,175.00
Buildings - West PE Boiler Replacement	310,802.96	-	-	310,802.96
Bldgs-Upgrade CCC Restroom HVAC SM 13-14 Match	-	18,140.00	18,140.00	18,140.00
Bldgs-Upgrade HVAC - Bonelli, Boykin, Stu Ctr, Libr - Prop 39 13-14 Match	-	175,282.18	175,282.18	175,282.18
Bldgs - Air Handlers - Bonelli, Boykin SM 14-15 Match	-	32,543.24	17,843.01	17,843.01
Bldgs- Rebuild Chillers SM 14-15 Match	-	7,011.00	-	-
Bldgs-Miscellaneous Building Improvements - Valencia	10,202.40	97,663.07	13,826.87	24,029.27

Series 2006 General Obligation Bonds Series 2007, 2012 and 2014 Combined			As of June 30, 2015	
LIFE TO DATE EXPENSES BY PROJECT (DETAIL)				
Funds 45,46 and 47				
(MEASURE M)				
Project Description	Prior Years Expenses	14-15 Budget	14-15 Expenses	LTD Expenses
Bldgs-MLT Renovation (District Match)	-	34,498.52	34,498.52	34,498.52
New Equipment - Instr - non-GASB MLT Renovation	-	2,835.09	2,835.09	2,835.09
New Equipment - Instr -GASB MLT Renovation	-	12,666.39	12,666.39	12,666.39
Bldgs - Telecommunication System Upgrade	-	239,487.74	239,487.74	239,487.74
Bldgs-Rebuild Cogen South Plant	-	-	-	-
Bldgs - Student Svc/Admin Bldg Tenant Improvement	-	1,100,000.00	159,085.50	159,085.50
New Equip non Instr Non GASB Admin Bldg Tenant Imp	-	150,000.00	-	-
Bldgs - Boykin Remodel 5 Year Plan	-	100,000.00	25,000.00	25,000.00
#1	5,433,693.90	13,084,562.18	1,051,048.29	6,484,742.19
#2 Site Upgrades				
Site Improvement - Site Upgrades	-	-	-	-
Site Improvement - signage valencia campus	845,097.07	-	-	845,097.07
Site Imp - campuswide landscaping valencia campus	122,278.92	-	-	122,278.92
Site Imp - baseball/softball renovation	242,760.37	-	-	242,760.37
Site Imp - soccer field renovation	35,720.00	-	-	35,720.00
Site Imp - Baseball, Softball Field Dugouts/Locker Rooms	796,539.76	-	-	796,539.76
Site Imp - Stadium Track Replacement	146,564.10	-	-	146,564.10
Site Imp - family studies	11,440.59	-	-	11,440.59
Site Imp - site repairs campuswide valencia	504,727.54	291,432.80	291,432.80	796,160.34
Site Imp - New Equip Non Instr - Non GASB - Site Repairs Val	-	-	-	-
Site Imp - Site Repairs Campuswide - CCC	-	212,432.09	66,232.09	66,232.09
Site Imp - New Equipment Non Instr - Non GASB - Site Repairs CCC	-	3,850.00	-	-
Site Imp - Modernization - CCC	-	21,198.84	21,198.84	21,198.84
Site Imp - Concrete sidewalk and Stairs	4,076.26	-	-	4,076.26
Site Imp - Electric Transformer Replacement	1,440.00	-	-	1,440.00
Site Imp - Relamp Stadium Lights - SM 13-14 Match	5,473.78	-	-	5,473.78
Site Imp - Irrigation Controllers and Communications SM 13-14 Match	-	36,433.00	36,433.00	36,433.00
Site Imp - ADA Sidewalk Repairs	-	50,000.00	35,730.00	35,730.00
Site Imp - Soccer Field Renovations/Improvements	-	150,000.00	-	-
#2	2,716,118.39	765,346.73	451,026.73	3,167,145.12
#3 Health and Safety				
Buildings - Health and Safety	-	-	-	-
Buildings-handrails for performing arts center	6,900.00	-	-	6,900.00
HVAC Cleaning	37,530.00	-	-	37,530.00
#3	44,430.00	-	-	44,430.00

Series 2006 General Obligation Bonds Series 2007, 2012 and 2014 Combined			As of June 30, 2015		
LIFE TO DATE EXPENSES BY PROJECT (DETAIL)					
Funds 45,46 and 47					
(MEASURE M)					
Project Description	Prior Years Expenses	14-15 Budget	14-15 Expenses	LTD Expenses	
#4 Technology					
Wireless Campus - New Equip - Non-Instr - Non-GASB	99,517.04	-	-	99,517.04	
Wireless Campus - New Equip - Instr - Non-GASB	-	-	-	-	
Wireless Campus - New Equip - Non Instr - Non-GASB	26,144.20	-	-	26,144.20	
Bldgs-Networking and switches	18,373.34	67,863.02	-	18,373.34	
Networking and switches - New Equip Non-Inst-GASB	336,150.61	95,979.51	95,979.51	432,130.12	
Networking & switches - New Equip non Instr Non-GASB	121,622.55	-	-	121,622.55	
Bldgs - Update computer lab equipment	10,405.00	-	-	10,405.00	
New Equip Instr Non-GASB - update computer lab equipment	12,197.30	-	-	12,197.30	
Bldgs - Update Computer Equipment	8,418.92	-	-	8,418.92	
New Equipment Non-Inst (GASB) Update Computer Equipment	289,432.51	25,374.31	18,524.55	307,957.06	
New Equipment Non-Inst (non-GASB) Update Comp Equipmnt	324,450.08	216,794.94	12,382.49	336,832.57	
Software - Instr - Non GASB Update Computer Equip	8,460.00	-	-	8,460.00	
New Equipment - Instr - non-GASB Updt Comp Equip	48,952.29	17,957.75	17,038.13	65,990.42	
New Equipment Non Instr - Non GASB - Network	751.60	250,596.98	250,596.98	251,348.58	
Software - Non Instr - Non GASB - Network	-	24,196.49	24,196.49	24,196.49	
Audio visual upgrades	41,957.21	-	-	41,957.21	
New Equip Inst Non-GASB - Audio visual upgrades	74,951.34	-	-	74,951.34	
New Equip non Inst Non-GASB - Audio visual upgrades	15,643.58	40,396.21	35,515.41	51,158.99	
New Equipment - Instr - non-GASB Audio Visual	-	24,012.79	24,012.79	24,012.79	
Site Imp - fiber optics valencia campus	361,283.27	-	-	361,283.27	
Software non Instructional - A&R Automated Call Sys	-	-	-	-	
New Equip Non-Instr Non-GASB-A&R Auto Call Sys	-	-	-	-	
New Equip Non-Instr -GASB-A&R Auto Call System	58,727.05	-	-	58,727.05	
Bldgs - Data Center	-	-	-	-	
New Equipment Non-Inst (GASB)- Data Center	-	229,149.27	180,310.39	180,310.39	
New Equipment Non-Inst (non-GASB) Data Center	-	16,101.73	16,101.73	16,101.73	
Bldgs - Technology Infrastructure Holding	-	1,500,000.00	-	-	
	#4	1,857,437.89	2,508,423.00	674,658.47	2,532,096.36
#5 New/Expanded Program Space					
Buildings - HRM New Kitchen Teaching Spa	6,817.43	-	-	6,817.43	
	#5	6,817.43	-	-	6,817.43
#6 ISA's (Del Valle)					
	#6	-	-	-	-

Series 2006 General Obligation Bonds Series 2007, 2012 and 2014 Combined			As of June 30, 2015	
LIFE TO DATE EXPENSES BY PROJECT (DETAIL)				
Funds 45,46 and 47				
(MEASURE M)				
Project Description	Prior Years Expenses	14-15 Budget	14-15 Expenses	LTD Expenses
#7 New Buildings Valencia Campus				
Buildings - Library Expansion	5,790,472.03	-	-	5,790,472.03
New Equip non Instr Non-GASB - Library Exp	602,743.27	-	-	602,743.27
Buildings - Student Svs/Admin Building	4,802,994.43	5,248,508.12	5,248,508.12	10,051,502.55
New Equip non Instr Non-GASB Admin Building	4,430.85	770,145.87	742,394.33	746,825.18
New Equipment Non-Inst (GASB)- Admin Building	-	440,887.13	440,887.13	440,887.13
Buildings - Mentry Hall Expansion	11,917,621.42	-	-	11,917,621.42
New Equip Instr Non-GASB - Mentry Hall Expansion	432,080.08	-	-	432,080.08
Software - Instr - GASB- Mentry Hall Expansion	32,301.63	-	-	32,301.63
New Equip Non-Inst-GASB - Mentry Hall Expansion	8,181.39	-	-	8,181.39
Software - Instr - Non-GASB- Mentry Hall Expansion	24,816.80	-	-	24,816.80
New Equip Non-Inst-Non-GASB - Mentry Hall Expansion	11,465.29	-	-	11,465.29
Software -N-Instr - Non-GASB- Mentry Hall Expansion	2,116.53	-	-	2,116.53
Buildings - University Center West Wing	233,179.68	-	-	233,179.68
New Equipment - Instructional UC West Wing	1,510.78	-	-	1,510.78
New Equip non Instr-GASB UC West Wing	106,233.34	-	-	106,233.34
New Equip non Instr Non-GASB UC West Wing	494,021.75	-	-	494,021.75
New Equip software Non-GASB UC West Wing	-	-	-	-
Buildings - University Center East Wing Supp	3,412,795.68	-	-	3,412,795.68
New Equip Non-Inst-GASB - UC East Wing Supp	16,670.37	-	-	16,670.37
New Equip Non-Instr Non-GASB - UC East Wing	7,174.76	-	-	7,174.76
Bldgs - University Center West Wing TI	3,044,997.83	-	-	3,044,997.83
Bldgs - Culinary Arts Building	4,790,147.51	3,535,067.17	3,535,067.17	8,325,214.68
New Equip non Instr Non GASB Culinary Arts Bldg	-	225,276.61	210,276.61	210,276.61
New Equipment Non-Inst (GASB)- Culinary Arts Bldg	-	5,686.64	5,686.64	5,686.64
Bldgs - New Construction Holding	-	-	-	-
#7	35,735,955.42	10,225,571.54	10,182,820.00	45,918,775.42
#8 New Buildings Canyon Country Campus				
Buildings-CCC:Land, Site Dev, Modulares, Expanded Scope	30,589,575.29	-	-	30,589,575.29
New Equip - Instr - Non-GASB - CCC	607,375.94	-	-	607,375.94
New Equip - Instr - GASB - CCC	12,224.75	-	-	12,224.75
New Equip - Non-Instr - Non-GASB - CCC	549,068.72	-	-	549,068.72
New Equip - Non-Instr - GASB - CCC	239,295.93	-	-	239,295.93
Software - Instr - Non-GASB - CCC	10,219.73	-	-	10,219.73
Software - Non-Instr - Non-GASB - CCC	3,504.96	-	-	3,504.96
Site Imp - CCC Parking Lot # 2	1,050,875.06	-	-	1,050,875.06

Series 2006 General Obligation Bonds Series 2007, 2012 and 2014 Combined			As of June 30, 2015	
LIFE TO DATE EXPENSES BY PROJECT (DETAIL)				
Funds 45,46 and 47				
(MEASURE M)				
Project Description	Prior Years Expenses	14-15 Budget	14-15 Expenses	LTD Expenses
Buildings - Applied Tech Ed Center - Canyon Country	6,734,754.85	-	-	6,734,754.85
New Equip Instr GASB - Applied Tech Ctr - CCC	30,044.97	-	-	30,044.97
New Equip Non-Inst-GASB - Applied Tech Ctr-CCC	26,474.27	-	-	26,474.27
New Equip Inst Non-GASB - App Tech Ed Ctr - Canyon Country	276,810.84	-	-	276,810.84
New Equip Non-Inst-GASB - Applied Tech Ctr-CCC	46,188.11	-	-	46,188.11
Bldgs - Canyon Country Campus Science Building & Classroom Structure	-	4,000,000.00	-	-
Site Imp- Canyon Country Campus Parking Lot	-	1,500,000.00	-	-
#8	40,176,413.42	5,500,000.00	-	40,176,413.42
#9 Secondary Effects (Renovation)				
Buildings - Mentry Hall Secondary Effects	1,090,134.07	-	-	1,090,134.07
New Equip - Instr - GASB - Mentry Hall Expansion	274,985.67	-	-	274,985.67
New Equip Instr Non-GASB - Mentry Hall Sec Effects	510,584.89	-	-	510,584.89
Software Instr Non-GASB - M Hall Sec Effects	1,734.87	-	-	1,734.87
Buildings - Bonelli 1st floor Building Secondary Effects	1,133,956.36	-	-	1,133,956.36
New Equip Non-Instr Non-GASB-Bonelli 1st Floor	139,612.90	-	-	139,612.90
New Equip Non-Instr GASB - I Bldg 1st Floor	10,645.75	-	-	10,645.75
Buildings - Bonelli 2nd floor Building Secondary Effects	1,220,179.35	-	-	1,220,179.35
New Equip non Instr Non-GASB BonH 2nd fl sec eff	98,422.81	-	-	98,422.81
Buildings - Bonelli Hall 3rd Floor Remodel	175,443.01	-	-	175,443.01
New Equip Non-Instr Non-GASB-Bonelli 3rd Floor	52,779.07	-	-	52,779.07
Buildings - S Building (S-130 Renovation)	19,190.03	-	-	19,190.03
Bldgs - Secondary Effects Masterplan	20,000.00	-	-	20,000.00
Bldgs-Student Support Center	251,709.03	-	-	251,709.03
New Equip Non-Instr Non-GASB - Stu Support Center	5,617.01	-	-	5,617.01
Bldgs - Modular Renovations - Secondary Effects	88,746.29	-	-	88,746.29
Bldgs-Miscellaneous secondary effects projects	101,999.66	-	-	101,999.66
New Equip Non-Instr Non-GASB-misc sec effect projects	54,881.97	-	-	54,881.97
Bldgs-Secondary Effects - Culinary Construction	65,275.29	-	-	65,275.29
New Equip Non-Instr Non-GASB - Sec Eff Culinary	4,622.54	-	-	4,622.54
Bldgs - Secondary Effects Holding	-	2,500,000.00	-	-
Bldgs - Bonelli Hall Secondary Effects (SSA)	-	750,000.00	7,125.00	7,125.00
Bldgs - Misc Secondary Effects (SSA)	-	450,000.00	-	-
New Equip non Instr Non GASB Misc Secondary Effects (SSA)	-	50,000.00	-	-
#9	5,320,520.57	3,750,000.00	7,125.00	5,327,645.57

Series 2006 General Obligation Bonds Series 2007, 2012 and 2014 Combined			As of June 30, 2015	
LIFE TO DATE EXPENSES BY PROJECT (DETAIL)				
Funds 45,46 and 47				
(MEASURE M)				
Project Description	Prior Years Expenses	14-15 Budget	14-15 Expenses	LTD Expenses
#10 Future Planned Equip and Tech Replacement				
New Equip Inst Non-GASB	182,587.17	-	-	182,587.17
New Equip Non-Instr GASB	153,418.22	-	-	153,418.22
New Equip Non-Instr Non-GASB	450,310.73	-	-	450,310.73
New Equip Instr GASB-NANO Grant-Tech/Equipment	981,522.05	-	-	981,522.05
New Equip Inst Non-GASB NANO Grant	24,434.00	-	-	24,434.00
#10	1,792,272.17	-	-	1,792,272.17
#11 Other Items Not Specific To Any One Item Above				
Underwriter's Discount - Series 2007	999,965.87	-	-	999,965.87
Underwriter's Discount - Series 2012	262,500.00	-	-	262,500.00
Underwriter's Discount - Series 2014	-	181,250.00	181,250.00	181,250.00
Cost of issuance - Series 2007	621,871.98	-	-	621,871.98
Cost of issuance - Series 2012	185,723.65	-	-	185,723.65
Cost of issuance - Series 2014	-	206,000.00	206,000.00	206,000.00
Debt Service Fund Contribution - LA County - Series 2007	980,882.95	-	-	980,882.95
Debt Service Fund Contribution - LA County - Series 2012	2,128,901.25	-	-	2,128,901.25
Debt Service Fund Contribution - LA County - Series 2014	-	800,635.90	800,635.90	800,635.90
Auditors Fees	62,050.00	43,600.00	10,800.00	72,850.00
Agents Fees	3,410.18	-	-	3,410.18
Contract Services - ADA Transition Plan	525.00	69,475.00	61,802.13	62,327.13
Contingency	-	2,127,531.71	-	-
Partial Repayment of 2006 COP - Series 2012	12,838,049.66	-	-	12,838,049.66
Facilities Master Plan 2008-2013	253,000.00	-	-	253,000.00
Facilities Master Plan 2012-2017	169,370.00	-	-	169,370.00
Educational Master Plan	188,458.94	-	-	188,458.94
Management Personnel for Bond Implementation	682,570.99	316,212.26	102,535.26	785,106.25
Holding-estimated arbitrage	-	-	-	-
#11	19,377,280.47	3,744,704.87	1,363,023.29	20,740,303.76
TOTAL	112,460,939.66	39,578,608.32	13,729,701.78	126,190,641.44

SANTA CLARITA COMMUNITY COLLEGE DISTRICT
COLLEGE OF THE CANYONS

Measure "M" Citizens' Oversight Committee

DATE: 1/19/16

ITEM TITLE Review of Life-to-Date Expenses by
Project - As of September 30, 2015

- ACTION/CONSENT
 ACTION
 INFORMATION
 DISCUSSION

BACKGROUND ANALYSIS:

Life-to-date Expense Reports through September 30, 2015 are attached. The following chart summarizes the detailed Measure M reports with past expenditures and future planned expenditures, and also includes estimates of other funding sources the District has identified to augment Measure M funds. Securing funding from other sources maximizes the dollars available for construction and increases the impact of Measure M funds on our campuses.

- **Life-To-Date Expenses:** \$126,794,902 in Measure M funds has been spent on approved projects from May 2007 through September 30, 2015.
- **Contractually Obligated/Encumbered/Budgeted:** \$25,346,645 in unspent project funds at September 30th has been contractually obligated, encumbered, or budgeted to complete the projects listed, or has been set aside as a contingency reserve.
- **Total GO Bond Proceeds Committed:** The Life-To-Date Expenses and Contractually Obligated amounts added together equal \$152,141,547, which represents the total amount of Bond Proceeds from the first three issuances of Measure M and the estimated interest earnings.

May 2007 Bond Issuance	\$ 79,997,270
May 2007 Net Premium	\$ 2,602,721
May 2012 Bond Issuance	\$ 35,000,000
May 2012 Net Premium	\$ 2,577,125
September 2014 Bond Issuance	\$ 25,000,000
September 2014 Net Premium	\$ 1,187,886
Estimated Interest	\$ 5,776,545
Total GO Bond Funds Available	\$152,141,547

- **Other Funding Sources:** \$89,402,297 in funding from the State of California, COC Foundation Capital Campaigns, and other local sources to augment the first, second and third issuances of Measure M funds is estimated for various projects. In addition, the next Statewide K-14 Facilities Bond will provide State funding for a permanent building at the Canyon Country Campus.

(Continued)

FISCAL IMPLICATIONS:

This item provides details on GO Bond Project fund expenditures, projected to be \$152,141,547.

RECOMMENDATIONS:

No recommendation at this time. Information only.

Submitted by:

Dr. Dianne G. Van Hook

Recommended by:

Approved for submission to Measure "M"
Citizens' Oversight Committee:



Dr. Dianne G. Van Hook
Chancellor

**SANTA CLARITA COMMUNITY COLLEGE DISTRICT
COLLEGE OF THE CANYONS**

PAGE: Two
ITEM TITLE: Review of Life-to-Date Expenses
MEETING DATE: January 19, 2016

BACKGROUND ANALYSIS (Continued):

- **Total Estimated Project Costs:** \$152,141,547 in GO Bond proceeds/Interest added to the other funding sources estimated at \$89,402,297 combine to provide spending power of \$241,543,844 for capital projects planned or completed with the first three issuances.

Measure M Expenditures as of September 30, 2015		Life to Date GO Bond Expenses	Contractually Obligated/ Encumbered/ Budgeted	Total GO Bond Proceeds Committed	Other Funding Sources	Total Estimated Project Costs
Projects	#					
Repairs and Modernization	1	\$ 6,800,575	\$ 10,646,473	\$ 17,447,048	\$ -	\$ 17,447,048
Site Upgrades	2	\$ 3,273,497	\$ 1,285,795	\$ 4,559,292	\$ -	\$ 4,559,292
Health and Safety	3	\$ 44,430	\$ -	\$ 44,430	\$ -	\$ 44,430
Technology	4	\$ 2,636,879	\$ 1,728,982	\$ 4,365,861	\$ -	\$ 4,365,861
New/Expanded Program Space	5	\$ 6,817	\$ -	\$ 6,817	\$ -	\$ 6,817
Library Expansion	7	\$ 6,393,215	\$ -	\$ 6,393,215	\$ 9,452,854	\$ 15,846,069
Student Services/Admin Building	7	\$ 11,265,890	\$ 8,585	\$ 11,274,475	\$ 6,320,446	\$ 17,594,921
Mentry Hall Expansion	7	\$ 12,428,583	\$ -	\$ 12,428,583	\$ -	\$ 12,428,583
University Center	7	\$ 7,316,584	\$ -	\$ 7,316,584	\$ 32,498,397	\$ 39,814,981
Culinary Arts Building	7	\$ 8,543,555	\$ 495	\$ 8,544,050	\$ 1,320,600	\$ 9,864,650
Canyon Country Campus (CCC)	8	\$ 32,011,265	\$ -	\$ 32,011,265	\$ 26,000,000	\$ 58,011,265
Canyon Country Parking Lot #2	8	\$ 1,050,875	\$ -	\$ 1,050,875	\$ -	\$ 1,050,875
Applied Technology Building (CCC)	8	\$ 7,114,273	\$ -	\$ 7,114,273	\$ -	\$ 7,114,273
Science Bldg/Classroom Structure (CCC)	8	\$ 16,365	\$ 3,983,635	\$ 4,000,000	\$ 13,810,000	\$ 17,810,000
Parking Lot (CCC)	8	\$ -	\$ 1,500,000	\$ 1,500,000	\$ -	\$ 1,500,000
Secondary Effects (Renovation)	9	\$ 5,341,225	\$ 1,229,296	\$ 6,570,521	\$ -	\$ 6,570,521
Secondary Effects Holding	9	\$ -	\$ 2,500,000	\$ 2,500,000	\$ -	\$ 2,500,000
Equipment & Technology Repl.	10	\$ 1,792,272	\$ -	\$ 1,792,272	\$ -	\$ 1,792,272
Educational & Facilities Master Plans	11	\$ 675,211	\$ 5,618	\$ 680,829	\$ -	\$ 680,829
Partial Repayment of 2006 COP	11	\$ 12,838,050		\$ 12,838,050	\$ -	\$ 12,838,050
Project Mgmt. Svcs/Other Expenses	11	\$ 877,609	\$ 230,234	\$ 1,107,843	\$ -	\$ 1,107,843
Costs of Issuance (2007)	11	\$ 1,621,838	\$ -	\$ 1,621,838	\$ -	\$ 1,621,838
Costs of Issuance (2012)	11	\$ 448,224	\$ -	\$ 448,224	\$ -	\$ 448,224
Costs of Issuance (2014)	11	\$ 387,250	\$ -	\$ 387,250	\$ -	\$ 387,250
Debt Service Contribution (2007)	11	\$ 980,883		\$ 980,883	\$ -	\$ 980,883
Debt Service Contribution (2012)	11	\$ 2,128,901	\$ -	\$ 2,128,901	\$ -	\$ 2,128,901
Debt Service Contribution (2014)	11	\$ 800,636	\$ -	\$ 800,636	\$ -	\$ 800,636
Contingency	11	\$ -	\$ 2,227,532	\$ 2,227,532	\$ -	\$ 2,227,532
Totals		\$ 126,794,902	\$ 25,346,645	\$ 152,141,547	\$ 89,402,297	\$ 241,543,844

* Total Project Cost estimated at \$27,290,000 and includes \$9,480,000 from Measure M Fourth Issuance

Series 2006 General Obligation Bonds Series 2007, 2012 and 2014 Combined				
LIFE TO DATE EXPENSES BY PROJECT (SUMMARY)				
Fund 45, 46 and 47				
(MEASURE M)				
September 30, 2015				
Project Description	Prior Years Expenses	15-16 Budget	14-15 Expenses	LTD Expenses
#1 Repairs and Modernization	6,484,742.19	10,962,305.75	315,833.00	6,800,575.19
#2 Site Upgrades	3,167,145.12	1,392,146.85	106,352.17	3,273,497.29
#3 Health and Safety	44,430.00	-	-	44,430.00
#4 Technology	2,532,096.36	1,833,765.00	104,782.56	2,636,878.92
#5 New/Expanded Program Space	6,817.43	-	-	6,817.43
#6 ISA's (Del Valle)	-	-	-	-
#7 New Buildings Valencia Campus	45,918,775.42	38,131.40	29,051.24	45,947,826.66
#8 Canyon Country Campus	40,176,413.42	5,500,000.00	16,365.00	40,192,778.42
#9 Secondary Effects (Renovation)	5,327,645.57	3,742,875.00	13,579.39	5,341,224.96
#10 Future Planned Equipment and Tech Replacement	1,792,272.17	-	-	1,792,272.17
#11 Other Items Not Specific To Any One Item Above	20,740,303.76	2,481,682.00	18,297.32	20,758,601.08
TOTAL	126,190,641.44	25,950,906.00	604,260.68	126,794,902.12

Series 2006 General Obligation Bonds Series 2007, 2012 and 2014 Combined			As of September 30, 2015	
LIFE TO DATE EXPENSES BY PROJECT (DETAIL)				
Funds 45,46 and 47				
(MEASURE M)				
Project Description	Prior Years Expenses	15-16 Budget	14-15 Expenses	LTD Expenses
#1 Repairs and Modernization				
Buildings - mod, new flooring campuswide	251,488.33	-	-	251,488.33
Bldg - Sched Maint rep/repl doors 07-08	75,991.21	-	-	75,991.21
Bldgs - Sched Maint rep/ren site lighting 07-08	70,000.35	-	-	70,000.35
Bldgs - Sched Maint repl electric switchgear	89,403.00	-	-	89,403.00
Bldgs - Sched Main repl Gr 1 equip culinary arts	29,421.00	-	-	29,421.00
Site Imp - Sched Maint repl ext lighting rd at m/d	34,995.00	-	-	34,995.00
Bldgs- Scheduled Maintenance Holding	-	6,514,323.00	-	-
Blds - Misc Scheduled Maintenance Projects - Valencia	343,758.61	233,297.24	125,014.10	468,772.71
New Equip non Instr Non-GASB - Misc Scheduled Maint Projects	-	1,791.38	1,791.38	1,791.38
Bldgs - Misc Scheduled Maint Projects - CCC	46,098.00	30,537.92	26,841.94	72,939.94
Bldgs - ADA Scheduled Maintenance Holding	-	2,950,000.00	-	-
Buildings - Mentry Hall re-roofing	147,959.88	-	-	147,959.88
Bldgs - Re-roof Towsley Hall - Scheduled Maintenance 13-14 Match	108,702.30	-	-	108,702.30
Bldgs-Repairs and Modernization	-	-	-	-
Buildings- Modernization campuswide	1,891,302.88	-	-	1,891,302.88
New Equipment Non-Instr Non GASB - Modernization Val	13,064.36	-	-	13,064.36
Buildings-Repairs and modernization Canyon Country Campus	569,255.37	-	-	569,255.37
Site Repairs - Campuswide CCC	51,916.34	-	-	51,916.34
New Equip Non-Instr -GASB- modernization CCC	8,843.52	-	-	8,843.52
New Equip Inst Non-GASB-modernization CCC	14,364.35	-	-	14,364.35
New Equip Non-Inst Non-GASB-modernization CCC	26,564.73	8,566.17	-	26,564.73
Buildings-Facilities workstation at Canyon Country Campus	32,958.38	-	-	32,958.38
Buildings- Warehouse storage system	144,041.43	-	-	144,041.43
Buildings-Cafeteria Remodel	787,048.99	-	-	787,048.99
New Equip non Instr Non-GASB - Cafeteria remodel	97,336.31	-	-	97,336.31
Bldgs- Modular Bldg re-roofing	6,745.00	-	-	6,745.00
Bldgs- Convert classroom village to offices	40,108.00	-	-	40,108.00
New Equip Non-Instr Non-GASB (village)	35,525.37	-	-	35,525.37
New Equip Non-Instr -GASB (village)	14,912.46	-	-	14,912.46
Emerging Technologies Lab	169,584.84	-	-	169,584.84
Buildings - Bonelli Hall Re-roofing	158,506.52	-	-	158,506.52
Buildings - Fire Alarm Panel Replacement	205,175.00	-	(16,267.50)	188,907.50
Buildings - West PE Boiler Replacement	310,802.96	-	-	310,802.96
Bldgs-Upgrade CCC Restroom HVAC SM 13-14 Match	18,140.00	-	-	18,140.00
Bldgs-Upgrade HVAC - Bonelli, Boykin, Stu Ctr, Libr - Prop 39 13-14 Match	175,282.18	-	-	175,282.18
Bldgs - Air Handlers - Bonelli, Boykin SM 14-15 Match	17,843.01	32,672.00	14,972.00	32,815.01
Bldgs- Rebuild Chillers SM 14-15 Match	-	7,101.00	-	-
Bldgs - Boykin 207-208 Lab Remodel	-	3,548.72	-	-

Series 2006 General Obligation Bonds Series 2007, 2012 and 2014 Combined			As of September 30, 2015	
LIFE TO DATE EXPENSES BY PROJECT (DETAIL)				
Funds 45,46 and 47				
(MEASURE M)				
Project Description	Prior Years Expenses	15-16 Budget	14-15 Expenses	LTD Expenses
Bldgs-Miscellaneous Building Improvements - Valencia	24,029.27	14,554.32	9,904.32	33,933.59
Bldgs-MLT Renovation (District Match)	34,498.52	-	-	34,498.52
New Equipment - Instr - non-GASB MLT Renovation	2,835.09	-	-	2,835.09
New Equipment - Instr -GASB MLT Renovation	12,666.39	-	-	12,666.39
Bldgs - Telecommunication System Upgrade	239,487.74	-	-	239,487.74
Bldgs-Rebuild Cogen South Plant	-	-	-	-
Bldgs - Student Svc/Admin Bldg Tenant Improvement	159,085.50	940,914.00	142,339.18	301,424.68
New Equip non Instr Non GASB Admin Bldg Tenant Imp	-	150,000.00	11,237.58	11,237.58
Bldgs - Boykin Remodel 5 Year Plan	25,000.00	75,000.00	-	25,000.00
#1	6,484,742.19	10,962,305.75	315,833.00	6,800,575.19
#2 Site Upgrades				
Site Improvement - Site Upgrades	-	-	-	-
Site Improvement - signage valencia campus	845,097.07	-	-	845,097.07
Site Imp - campuswide landscaping valencia campus	122,278.92	-	-	122,278.92
Site Imp - baseball/softball renovation	242,760.37	-	-	242,760.37
Site Imp - soccer field renovation	35,720.00	-	-	35,720.00
Site Imp - Baseball, Softball Field Dugouts/Locker Rooms	796,539.76	-	-	796,539.76
Site Imp - Stadium Track Replacement	146,564.10	-	-	146,564.10
Site Imp - family studies	11,440.59	-	-	11,440.59
Site Imp - site repairs campuswide valencia	796,160.34	58,346.00	52,696.00	848,856.34
Site Imp - New Equip Non Instr - Non GASB - Site Repairs Val	-	4,530.68	-	-
Site Imp - Site Repairs Campuswide - CCC	66,232.09	161,185.17	49,841.17	116,073.26
Site Imp - New Equipment Non Instr - Non GASB - Site Repairs CCC	-	3,815.00	3,815.00	3,815.00
Site Imp - Modernization - CCC	21,198.84	-	-	21,198.84
Site Imp - Concrete sidewalk and Stairs	4,076.26	-	-	4,076.26
Site Imp - Electric Transformer Replacement	1,440.00	-	-	1,440.00
Site Imp - Relamp Stadium Lights - SM 13-14 Match	5,473.78	-	-	5,473.78
Site Imp - Irrigation Controllers and Communications SM 13-14 Match	36,433.00	-	-	36,433.00
Site Imp - ADA Sidewalk Repairs	35,730.00	14,270.00	-	35,730.00
Site Imp - Soccer Field Renovations/Improvements	-	1,150,000.00	-	-
#2	3,167,145.12	1,392,146.85	106,352.17	3,273,497.29

Series 2006 General Obligation Bonds Series 2007, 2012 and 2014 Combined			As of September 30, 2015	
LIFE TO DATE EXPENSES BY PROJECT (DETAIL)				
Funds 45,46 and 47				
(MEASURE M)				
Project Description	Prior Years Expenses	15-16 Budget	14-15 Expenses	LTD Expenses
#3 Health and Safety				
Buildings - Health and Safety	-	-	-	-
Buildings-handrails for performing arts center	6,900.00	-	-	6,900.00
HVAC Cleaning	37,530.00	-	-	37,530.00
#3	44,430.00	-	-	44,430.00
#4 Technology				
Wireless Campus - New Equip - Non-Instr - Non-GASB	99,517.04	-	-	99,517.04
Wireless Campus - New Equip - Instr - Non-GASB	-	-	-	-
Wireless Campus - New Equip - Non Instr - Non-GASB	26,144.20	-	-	26,144.20
Bldgs-Networking and switches	18,373.34	-	-	18,373.34
Networking and switches - New Equip Non-Inst-GASB	432,130.12	-	-	432,130.12
Networking & switches - New Equip non Instr Non-GASB	121,622.55	-	-	121,622.55
Bldgs - Update computer lab equipment	10,405.00	-	-	10,405.00
New Equip Instr Non-GASB - update computer lab equipment	12,197.30	-	-	12,197.30
Bldgs - Update Computer Equipment	8,418.92	-	-	8,418.92
New Equipment Non-Inst (GASB) Update Computer Equipment	307,957.06	20,640.00	20,639.78	328,596.84
New Equipment Non-Inst (non-GASB) Update Comp Equipmnt	336,832.57	114,434.00	76,597.31	413,429.88
Software - Instr - Non GASB Update Computer Equip	8,460.00	-	-	8,460.00
New Equipment - Instr - non-GASB Updt Comp Equip	65,990.42	3,971.00	3,970.27	69,960.69
New Equipment Non Instr - Non GASB - Network	251,348.58	11,000.00	-	251,348.58
New Equipment Non Instr - GASB - Network	-	130,000.00	-	-
Software - Non Instr - Non GASB - Network	24,196.49	-	-	24,196.49
Audio visual upgrades	41,957.21	-	-	41,957.21
New Equip Inst Non-GASB - Audio visual upgrades	74,951.34	-	-	74,951.34
New Equip non Inst Non-GASB - Audio visual upgrades	51,158.99	4,881.00	3,575.20	54,734.19
New Equipment - Instr - non-GASB Audio Visual	24,012.79	-	-	24,012.79
Site Imp - fiber optics valencia campus	361,283.27	-	-	361,283.27
Software non Instructional - A&R Automated Call Sys	-	-	-	-
New Equip Non-Instr Non-GASB-A&R Auto Call Sys	-	-	-	-
New Equip Non-Instr -GASB-A&R Auto Call System	58,727.05	-	-	58,727.05
Bldgs - Data Center	-	-	-	-
New Equipment Non-Inst (GASB)- Data Center	180,310.39	48,839.00	-	180,310.39
New Equipment Non-Inst (non-GASB) Data Center	16,101.73	-	-	16,101.73
Bldgs - Technology Infrastructure Holding	-	1,500,000.00	-	-
#4	2,532,096.36	1,833,765.00	104,782.56	2,636,878.92

Series 2006 General Obligation Bonds Series 2007, 2012 and 2014 Combined			As of September 30, 2015	
LIFE TO DATE EXPENSES BY PROJECT (DETAIL)				
Funds 45,46 and 47				
(MEASURE M)				
Project Description	Prior Years Expenses	15-16 Budget	14-15 Expenses	LTD Expenses
#5 New/Expanded Program Space				
Buildings - HRM New Kitchen Teaching Spa	6,817.43	-	-	6,817.43
#5	6,817.43	-	-	6,817.43
#6 ISA's (Del Valle)				
#6	-	-	-	-
#7 New Buildings Valencia Campus				
Buildings - Library Expansion	5,790,472.03	-	-	5,790,472.03
New Equip non Instr Non-GASB - Library Exp	602,743.27	-	-	602,743.27
Buildings - Student Svs/Admin Building	10,051,502.55	-	-	10,051,502.55
New Equip non Instr Non-GASB Admin Building	746,825.18	23,967.94	20,702.93	767,528.11
New Equipment Non-Inst (GASB)- Admin Building	440,887.13	11,292.40	5,972.11	446,859.24
Buildings - Mentry Hall Expansion	11,917,621.42	-	-	11,917,621.42
New Equip Instr Non-GASB - Mentry Hall Expansion	432,080.08	-	-	432,080.08
Software - Instr - GASB- Mentry Hall Expansion	32,301.63	-	-	32,301.63
New Equip Non-Inst-GASB - Mentry Hall Expansion	8,181.39	-	-	8,181.39
Software - Instr - Non-GASB- Mentry Hall Expansion	24,816.80	-	-	24,816.80
New Equip Non-Inst-Non-GASB - Mentry Hall Expansion	11,465.29	-	-	11,465.29
Software -N-Instr - Non-GASB- Mentry Hall Expansion	2,116.53	-	-	2,116.53
Buildings - University Center West Wing	233,179.68	-	-	233,179.68
New Equipment - Instructional UC West Wing	1,510.78	-	-	1,510.78
New Equip non Instr-GASB UC West Wing	106,233.34	-	-	106,233.34
New Equip non Instr Non-GASB UC West Wing	494,021.75	-	-	494,021.75
New Equip software Non-GASB UC West Wing	-	-	-	-
Buildings - University Center East Wing Supp	3,412,795.68	-	-	3,412,795.68
New Equip Non-Inst-GASB - UC East Wing Supp	16,670.37	-	-	16,670.37
New Equip Non-Instr Non-GASB - UC East Wing	7,174.76	-	-	7,174.76
Bldgs - University Center West Wing TI	3,044,997.83	-	-	3,044,997.83
Bldgs - Culinary Arts Building	8,325,214.68	-	-	8,325,214.68
New Equip non Instr Non GASB Culinary Arts Bldg	210,276.61	2,871.06	2,376.20	212,652.81
New Equipment Non-Inst (GASB)- Culinary Arts Bldg	5,686.64	-	-	5,686.64
Bldgs - New Construction Holding	-	-	-	-
#7	45,918,775.42	38,131.40	29,051.24	45,947,826.66

Series 2006 General Obligation Bonds Series 2007, 2012 and 2014 Combined			As of September 30, 2015	
LIFE TO DATE EXPENSES BY PROJECT (DETAIL)				
Funds 45,46 and 47				
(MEASURE M)				
Project Description	Prior Years Expenses	15-16 Budget	14-15 Expenses	LTD Expenses
#8 New Buildings Canyon Country Campus				
Buildings-CCC:Land, Site Dev, Modulars, Expanded Scope	30,589,575.29	-	-	30,589,575.29
New Equip - Instr - Non-GASB - CCC	607,375.94	-	-	607,375.94
New Equip - Instr - GASB - CCC	12,224.75	-	-	12,224.75
New Equip - Non-Instr - Non-GASB - CCC	549,068.72	-	-	549,068.72
New Equip - Non-Instr - GASB - CCC	239,295.93	-	-	239,295.93
Software - Instr - Non-GASB - CCC	10,219.73	-	-	10,219.73
Software - Non-Instr - Non-GASB - CCC	3,504.96	-	-	3,504.96
Site Imp - CCC Parking Lot # 2	1,050,875.06	-	-	1,050,875.06
Buildings - Applied Tech Ed Center - Canyon Country	6,734,754.85	-	-	6,734,754.85
New Equip Instr GASB - Applied Tech Ctr - CCC	30,044.97	-	-	30,044.97
New Equip Non-Inst-GASB - Applied Tech Ctr-CCC	26,474.27	-	-	26,474.27
New Equip Inst Non-GASB - App Tech Ed Ctr - Canyon Country	276,810.84	-	-	276,810.84
New Equip Non-Inst-GASB - Applied Tech Ctr-CCC	46,188.11	-	-	46,188.11
Bldgs - Canyon Country Campus Science Building & Classroom Structure	-	4,000,000.00	16,365.00	16,365.00
Site Imp- Canyon Country Campus Parking Lot	-	1,500,000.00	-	-
	#8	40,176,413.42	16,365.00	40,192,778.42
#9 Secondary Effects (Renovation)				
Buildings - Mentry Hall Secondary Effects	1,090,134.07	-	-	1,090,134.07
New Equip - Instr - GASB - Mentry Hall Expansion	274,985.67	-	-	274,985.67
New Equip Instr Non-GASB - Mentry Hall Sec Effects	510,584.89	-	-	510,584.89
Software Instr Non-GASB - M Hall Sec Effects	1,734.87	-	-	1,734.87
Buildings - Bonelli 1st floor Building Secondary Effects	1,133,956.36	-	-	1,133,956.36
New Equip Non-Instr Non-GASB-Bonelli 1st Floor	139,612.90	-	-	139,612.90
New Equip Non-Instr GASB - I Bldg 1st Floor	10,645.75	-	-	10,645.75
Buildings - Bonelli 2nd floor Building Secondary Effects	1,220,179.35	-	-	1,220,179.35
New Equip non Instr Non-GASB BonH 2nd fl sec eff	98,422.81	-	-	98,422.81
Buildings - Bonelli Hall 3rd Floor Remodel	175,443.01	-	-	175,443.01
New Equip Non-Instr Non-GASB-Bonelli 3rd Floor	52,779.07	-	-	52,779.07
Buildings - S Building (S-130 Renovation)	19,190.03	-	-	19,190.03
Bldgs - Secondary Effects Masterplan	20,000.00	-	-	20,000.00
Bldgs-Student Support Center	251,709.03	-	-	251,709.03
New Equip Non-Instr Non-GASB - Stu Support Center	5,617.01	-	-	5,617.01
Bldgs - Modular Renovations - Secondary Effects	88,746.29	-	-	88,746.29
Bldgs-Miscellaneous secondary effects projects	101,999.66	-	-	101,999.66

Series 2006 General Obligation Bonds Series 2007, 2012 and 2014 Combined			As of September 30, 2015	
LIFE TO DATE EXPENSES BY PROJECT (DETAIL)				
Funds 45,46 and 47				
(MEASURE M)				
Project Description	Prior Years Expenses	15-16 Budget	14-15 Expenses	LTD Expenses
New Equip Non-Instr Non-GASB-misc sec effect projects	54,881.97	-	-	54,881.97
Bldgs-Secondary Effects - Culinary Construction	65,275.29	-	-	65,275.29
New Equip Non-Instr Non-GASB - Sec Eff Culinary	4,622.54	-	-	4,622.54
Bldgs - Secondary Effects Holding	-	2,500,000.00	-	-
Bldgs - Bonelli Hall Secondary Effects (SSA)	7,125.00	742,875.00	7,136.25	14,261.25
Bldgs - Misc Secondary Effects (SSA)	-	450,000.00	5,787.64	5,787.64
New Equip non Instr Non GASB Misc Secondary Effects (SSA)	-	50,000.00	655.50	655.50
#9	5,327,645.57	3,742,875.00	13,579.39	5,341,224.96
#10 Future Planned Equip and Tech Replacement				
New Equip Inst Non-GASB	182,587.17	-	-	182,587.17
New Equip Non-Instr GASB	153,418.22	-	-	153,418.22
New Equip Non-Instr Non-GASB	450,310.73	-	-	450,310.73
New Equip Instr GASB-NANO Grant-Tech/Equipment	981,522.05	-	-	981,522.05
New Equip Inst Non-GASB NANO Grant	24,434.00	-	-	24,434.00
#10	1,792,272.17	-	-	1,792,272.17
#11 Other Items Not Specific To Any One Item Above				
Underwriter's Discount - Series 2007	999,965.87	-	-	999,965.87
Underwriter's Discount - Series 2012	262,500.00	-	-	262,500.00
Underwriter's Discount - Series 2014	181,250.00	-	-	181,250.00
Cost of issuance - Series 2007	621,871.98	-	-	621,871.98
Cost of issuance - Series 2012	185,723.65	-	-	185,723.65
Cost of issuance - Series 2014	206,000.00	-	-	206,000.00
Debt Service Fund Contribution - LA County - Series 2007	980,882.95	-	-	980,882.95
Debt Service Fund Contribution - LA County - Series 2012	2,128,901.25	-	-	2,128,901.25
Debt Service Fund Contribution - LA County - Series 2014	800,635.90	-	-	800,635.90
Auditors Fees	72,850.00	32,800.00	-	72,850.00
Agents Fees	3,410.18	-	-	3,410.18
Contract Services - ADA Transition Plan	62,327.13	7,673.00	2,055.37	64,382.50
Contingency	-	2,227,532.00	-	-
Partial Repayment of 2006 COP - Series 2012	12,838,049.66	-	-	12,838,049.66
Facilities Master Plan 2008-2013	253,000.00	-	-	253,000.00
Facilities Master Plan 2012-2017	169,370.00	-	-	169,370.00
Educational Master Plan	188,458.94	-	-	188,458.94
Management Personnel for Bond Implementation	785,106.25	213,677.00	16,241.95	801,348.20
Holding-estimated arbitrage	-	-	-	-
#11	20,740,303.76	2,481,682.00	18,297.32	20,758,601.08
TOTAL	126,190,641.44	25,950,906.00	604,260.68	126,794,902.12

SANTA CLARITA COMMUNITY COLLEGE DISTRICT
COLLEGE OF THE CANYONS

Measure "M" Citizens' Oversight Committee

DATE: 01/19/16

ITEM TITLE Acceptance of Measure "M" General

ACTION/CONSENT

Obligation Bonds Financial Audit and Performance

ACTION

INFORMATION

Audit for the Fiscal Year Ending June 30, 2015

DISCUSSION

BACKGROUND ANALYSIS:

Measure "M" was approved by the voters on November 7, 2006 under Proposition 39, which requires a 55% voter approval for authorizing the issuance of General Obligation Bonds. Measure "M" authorized the District to issue bonds not to exceed \$160 million. The District issued \$80 million in bonds in May 2007, \$35 million in bonds in May 2012, and an additional \$25 million in September 2014. The District has a remaining authorization of \$20 million in bonds to be issued at a future date.

Under the provisions of Proposition 39, the District is required to engage the services of an independent auditor to conduct annual Financial and Performance Audits. For the fiscal year ending June 30, 2015, the Financial and Performance Audits were conducted by the District's contracted auditors Vavrinek, Trine, Day and Co., LLP. The results are contained in their combined report, which is available from the Business Services Department upon request and also attached to this agenda item.

Financial Audit:

The Financial Audit section of the audit report contains the following highlights:

- ***Independent Auditors' Report***
 - This report affirms that the financial statements present fairly, in all material respects, the financial position of the Measure "M" General Obligation Bonds.
- ***Balance Sheet***
 - This schedule reports an ending fund balance in the project fund of \$25,848,906, which is available for future project expenditures.

(Continued)

FISCAL IMPLICATIONS:

No adjustments, audit findings, or questioned costs were noted on either the Financial or Performance Audits, and it was confirmed that bond funds have been spent appropriately. An unmodified opinion was issued, which is the ***best rating possible***.

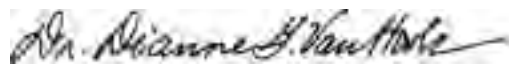
RECOMMENDATIONS:

Move Acceptance of Measure "M" General Obligation Bonds Financial Audit and Performance Audit for the Fiscal Year Ending June 30, 2015.

Submitted by:

**Approved for submission to Measure "M"
Citizens' Oversight Committee:**

Dianne G. Van Hook, Ed. D.



Recommended by:

**Dianne G. Van Hook, Ed. D.
Chancellor**

**SANTA CLARITA COMMUNITY COLLEGE DISTRICT
COLLEGE OF THE CANYONS**

PAGE: Two

ITEM TITLE: Acceptance of Measure "M" General Obligation Bonds Financial Audit and Performance Audit for the Fiscal Year Ending June 30, 2015

MEETING DATE: January 19, 2016

BACKGROUND ANALYSIS (Continued):

- ***Statement of Revenues, Expenditures, and Changes in Fund Balance***
 - This schedule reports \$177,620 in interest earned on Measure "M" Project Funds during the 2014-2015 fiscal year, \$12,541,816 in Measure "M" expenditures for salaries and benefits, services, and capital outlay, \$26,187,886 from the proceeds of the bonds issued in September 2014, and \$1,187,886 expended for a payment to the debt service fund and costs of issuance associated with these new bonds. These transactions net to a change in fund balance of \$12,635,804.
- ***Notes to Financial Statements***
 - These notes discuss various accounting principles used in tracking the Measure "M" Project Fund, describe the investment of the project funds in the LA County Investment Pool until spent on qualified projects, and report on construction commitments and contingencies of \$957,378 at June 30, 2015.
- ***Independent Auditor's Report on Internal Control Over Financial Reporting and On Compliance and Other Matters - Based on Government Auditing Standards.***
 - The auditors issued an unmodified opinion, the best rating possible.
 - The results of audit testing disclosed no instances of noncompliance or other matters that are required to be reported under Government Auditing Standards.
 - There were **no material weaknesses, deficiencies in internal control, or questioned costs identified.**
 - There are **no findings and recommendations** for the year ended June 30, 2015.

Performance Audit:

The Performance Audit section of the audit report contains the following highlights:

- ***Independent Auditor's Report on Performance***
 - This report indicates the District expended Measure "M" Bond Funds only for the specific projects approved by the voters, in accordance with Proposition 39 and as outlined in the California Constitution.
- ***Authority for Issuance, Purpose of Issuance, Authority for the Audit, Objectives of the Audit, and Scope of the Audit***
 - These paragraphs review the District's authority to issue the bonds, the purpose for the issuances, and the Proposition 39 requirements for an annual performance audit.

(Continued)

**SANTA CLARITA COMMUNITY COLLEGE DISTRICT
COLLEGE OF THE CANYONS**

PAGE: Three

ITEM TITLE: Acceptance of Measure "M" General Obligation Bonds Financial Audit and Performance Audit for the Fiscal Year Ending June 30, 2015

MEETING DATE: January 19, 2016

BACKGROUND ANALYSIS (Continued):

- ***Procedures Performed***

- This section reviews the results of the **five procedures performed**:

Procedure #1: Auditors reviewed the general ledger to determine if bond funds were accounted for separately in the accounting records to allow for accountability.

Results: District was in compliance. Auditors noted the funds were accounted for separately in the accounting records.

Procedure #2: Auditors reviewed expenditures for exceptions in the District's procedures related to disbursement of Measure "M" Bond Funds.

Results: No exceptions were noted. Auditors reviewed 59% of all expenditures, which included all materially significant expenditures charged to the Measure "M" Bond Funds. Purchase orders, approved invoices, bid documentation, contracts, and budgets were reviewed and found to be compliant with Proposition 39 regulations and District Board Policies.

Procedure #3: Auditors reviewed the employee charged to Bond Funds to confirm that salary transactions were in support of Measure "M" and not for District general administration or operations, and prepared a schedule of all Measure "M" Bond Fund expenses incurred by project between July 1, 2014 and June 30, 2015. This schedule also reports inception-to-date expenses for each project.

Results: No exceptions were noted and schedule is included in the audit document. Auditors reviewed all supporting payroll documentation for the one employee charged to the Bond Fund and found all documentation in order. Total expenses of **\$13,729,702** were reported for the period July 1, 2014 through June 30, 2015, and **\$126,190,642** in Bond Funds have been expended cumulatively from inception of the bonds through June 30, 2015.

(Continued)

**SANTA CLARITA COMMUNITY COLLEGE DISTRICT
COLLEGE OF THE CANYONS**

PAGE: Four

ITEM TITLE: Acceptance of Measure "M" General Obligation Bonds Financial Audit and Performance Audit for the Fiscal Year Ending June 30, 2015

MEETING DATE: January 19, 2016

BACKGROUND ANALYSIS (Continued):

Procedure #4: Auditors prepared a schedule of all projects started and/or completed since the inception of the bond and the total costs incurred from the inception of the bond.

Results: Schedule is included in the audit document. This schedule reports **\$87,821,332** in estimated GO Bond Funds and interest available for use on projects from the first issuance, **\$37,902,798** in estimated GO Bond Funds and interest available for use on projects and debt repayment from the second issuance, and **\$26,315,418** in estimated GO Bond Funds and interest available for use on projects from the third issuance. With **\$126,190,640** in Bond Funds expended from the first, second, and third issuances as of June 30, 2015, this leaves **\$25,848,906** remaining for projects. These remaining funds will be increased by additional interest earned after June 30, 2015.

Procedure #5: Auditors calculated the balance available for expenditure of bond proceeds at June 30, 2015.

Results: Analysis of the Bond Funds on hand as of **June 30, 2015** reflects the following:

Bonds issued as of June 30, 2014	\$146,365,001
Interest/Other Sources of Revenue	5,674,545
Expenses	(126,190,640)
Planned for Expenditure	\$ 25,848,906

- **Performance Audit Conclusion and Schedule of Findings and Questioned Costs**
 - The results of the auditors' testing indicated that, in all significant respects, the District has properly accounted for the expenditures held in the Measure "M" General Obligation Bond Funds and that such expenditures were made for authorized Bond projects. Further, Bond funds were used for salaries of administrators only to the extent that the administrator charged to the Bond Fund was performing administrative oversight work on construction projects, which is an allowable expense per the State of California Attorney General. **No findings or questioned costs were identified during the Performance Audit for the year ended June 30, 2015.** The performance audit does not receive an audit opinion.



To the Board of Trustees, Management, and
Citizens' Bond Oversight Committee
Santa Clarita Community College District
Santa Clarita, California

We have audited the financial statements of the Measure M General Obligation Bond Funds (Measure M) of Santa Clarita Community College District (the District) for the year ended June 30, 2015. Professional standards require that we provide you with information about our responsibilities under generally accepted auditing standards and *Government Auditing Standards*, as well as certain information related to the planned scope and timing of our audit. We have communicated such information in our letter to you dated February 24, 2015. Professional standards also require that we communicate to you the following information related to our audit.

Significant Audit Findings

Qualitative Aspects of Accounting Practices

Management is responsible for the selection and use of appropriate accounting policies. The significant accounting policies used by the District are described in Note 1 to the financial statements. No new accounting policies were adopted, and the application of existing policies was not changed during the year. We noted no transactions entered into by the District during the year for which there is a lack of authoritative guidance or consensus. All significant transactions have been recognized in the financial statements in the proper period. Accounting estimates are an integral part of the financial statements prepared by management and are based on management's knowledge and experience about past and current events and assumptions about future events. Certain accounting estimates are particularly sensitive because of their significance to the financial statements and because of the possibility that future events affecting them may differ significantly from those expected. There were no sensitive estimates affecting the Measure M General Obligation Bond Funds' financial statements.

The financial statement disclosures are neutral, consistent, and clear.

Difficulties Encountered in Performing the Audit

We encountered no significant difficulties in dealing with management in performing and completing our audit.

Corrected and Uncorrected Misstatements

Professional standards require us to accumulate all known and likely misstatements identified during the audit, other than those that are clearly trivial, and communicate them to the appropriate level of management. There were no corrected or uncorrected misstatements of the financial statements.

Disagreements With Management

For purposes of this letter, a disagreement with management is a financial accounting, reporting, or auditing matter, whether or not resolved to our satisfaction, that could be significant to the financial statements or the auditor's report. We are pleased to report that no such disagreements arose during the course of our audit.

To the Board of Trustees and Management and
Citizens' Bond Oversight Committee
Santa Clarita Community College District
Page 2 of 2

Management Representations

We have requested certain representations from management that are included in the management representation letter dated December 21, 2015.

Management Consultations With Other Independent Accountants

In some cases, management may decide to consult with other accountants about auditing and accounting matters, similar to obtaining a "second opinion" on certain situations. If a consultation involves application of an accounting principle to the District's financial statements or a determination of the type of auditor's opinion that may be expressed on those statements, our professional standards require the consulting accountant to check with us to determine that the consultant has all the relevant facts. To our knowledge, there were no such consultations with other accountants.

Other Audit Findings or Issues

We generally discuss a variety of matters, including the application of accounting principles and auditing standards, with management each year prior to retention as the District's auditors. However, these discussions occurred in the normal course of our professional relationship, and our responses were not a condition to our retention.

Restriction on Use

This information is intended solely for the use of the Board of Trustees, management of the District, and the Citizens' Bond Oversight Committee of the District, and is not intended to be and should not be used by anyone other than these specified parties.

Vaureaux, Tume, Day & Co., LLP

Rancho Cucamonga, California
December 21, 2015

**SANTA CLARITA
COMMUNITY COLLEGE DISTRICT**

**MEASURE M GENERAL OBLIGATION BONDS
ELECTION 2006**

FINANCIAL AND PERFORMANCE AUDITS

JUNE 30, 2015

**SANTA CLARITA
COMMUNITY COLLEGE DISTRICT**

**MEASURE M GENERAL OBLIGATION BONDS
ELECTION 2006**

FINANCIAL AUDIT

JUNE 30, 2015

**SANTA CLARITA COMMUNITY COLLEGE DISTRICT
MEASURE M GENERAL OBLIGATION BONDS**

**FINANCIAL AUDIT
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JUNE 30, 2015**

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INDEPENDENT AUDITOR'S REPORT

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FINANCIAL SECTION



INDEPENDENT AUDITOR'S REPORT

Board of Trustees and
Citizens' Oversight Committee
Santa Clarita Community College District
Santa Clarita, California

Report on the Financial Statements

We have audited the accompanying financial statements of the Santa Clarita Community College District's (the District) Measure M General Obligation Bonds (Measure M) as of and for the year ended June 30, 2015, and the related notes to the financial statements, as listed in the table of contents.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statement in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the District's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the District's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting principles used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall financial statement presentation.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

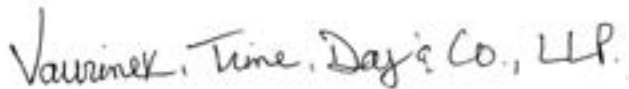
In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the Measure M General Obligation Bonds (Measure M) of the District at June 30, 2015, and the respective changes in financial position for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Emphasis of Matter

As discussed in Note 1, the financial statements present only the Measure M General Obligation Bonds (Measure M) and are not intended to present fairly the financial position and changes in financial position of the District in accordance with accounting principles generally accepted in the United States of America.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated December 21, 2015, on our consideration of the District's Measure M General Obligation Bonds (Measure M) internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, grant agreements, and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the District's Measure M General Obligation Bonds (Measure M) internal control over financial reporting and compliance. Accordingly, this communication is not suitable for any other purpose.



Rancho Cucamonga, California
December 21, 2015

**SANTA CLARITA COMMUNITY COLLEGE DISTRICT
MEASURE M GENERAL OBLIGATION BONDS**

**BALANCE SHEET
JUNE 30, 2015**

ASSETS

Investments	\$ 27,235,469
Accounts receivable	<u>92,040</u>
Total Assets	<u><u>\$ 27,327,509</u></u>

LIABILITIES AND FUND BALANCE

LIABILITIES

Accounts payable and accrued liabilities	<u>\$ 1,478,603</u>
--	---------------------

FUND BALANCE

Restricted	
Capital projects	<u>25,848,906</u>
Total Liabilities and Fund Balance	<u><u>\$ 27,327,509</u></u>

See the accompanying notes to financial statements.

**SANTA CLARITA COMMUNITY COLLEGE DISTRICT
MEASURE M GENERAL OBLIGATION BONDS**

**STATEMENT OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCE
FOR THE YEAR ENDED JUNE 30, 2015**

REVENUES

Local revenues \$ 177,620

EXPENDITURES

Current Expenditures

Classified salaries 78,967

Employee benefits 23,568

Services and operating expenditures 72,603

Capital outlay 12,366,678

Total Expenditures 12,541,816

DEFICIENCY OF REVENUES OVER EXPENDITURES (12,364,196)

OTHER FINANCING SOURCES (USES)

Other sources - proceeds from sale of bonds 26,187,886

Other uses - payment made to debt service fund
and other costs of issuance (1,187,886)

Net Financing Sources (Uses) 25,000,000

NET CHANGE IN FUND BALANCE 12,635,804

FUND BALANCE - BEGINNING 13,213,102

FUND BALANCE - ENDING \$ 25,848,906

See the accompanying notes to financial statements.

SANTA CLARITA COMMUNITY COLLEGE DISTRICT MEASURE M GENERAL OBLIGATION BONDS

NOTES TO FINANCIAL STATEMENTS JUNE 30, 2015

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING PRINCIPLES

The accounting policies of the Measure M General Obligation Bonds (Measure M) conform to accounting principles generally accepted in the United States of America as prescribed by the Governmental Accounting Standards Board (GASB) and the American Institute of Certified Public Accountants (AICPA).

Financial Reporting Entity

The audited financial statements include only the Measure M General Obligation Bonds of the Santa Clarita Community College District (the District). These funds were established to account for the expenditures of general obligation bonds issued under the Proposition 39 Measure M General Obligation Bonds. These financial statements are not intended to present fairly the financial position and the changes in the financial position of the District in compliance with accounting principles generally accepted in the United States of America.

Fund Accounting

The operations of the Measure M General Obligation Bonds are accounted for in a separate set of self-balancing accounts that comprise its assets, liabilities, fund balance, revenues, and expenditures. Resources are allocated to and accounted for in the funds based upon the purpose for which they are to be spent and the means by which spending activities are controlled.

Basis of Accounting

The Measure M General Obligation Bonds are accounted for using a flow of current financial resources measurement focus and the modified accrual basis of accounting. With this measurement focus, only current assets and current liabilities generally are included on the balance sheet. The statement of revenues, expenditures, and changes in fund balance reports on the sources (revenues and other financing sources) and uses (expenditures and other financing uses) of current financial resources. These fund financial statements do not include the adoption of GASB Statement No. 54, *Fund Balance Reporting and Governmental Fund Type Definitions*, as the District was not required to adopt GASB Statement No. 54 under the reporting requirements of Statement No. 35.

Budgets and Budgetary Accounting

Annual budgets are adopted on a basis consistent with accounting principles generally accepted in the United States of America for all governmental funds. The District's governing board adopts an operating budget no later than July 1 in accordance with State law. A public hearing must be conducted to receive comments prior to adoption. The District's governing board satisfied these requirements. The Board revises this budget during the year to give consideration to unanticipated revenue and expenditures primarily resulting from events unknown at the time of budget adoption. The District employs budget control by minor object and by individual appropriation accounts. Expenditures cannot legally exceed appropriations by major object account.

SANTA CLARITA COMMUNITY COLLEGE DISTRICT MEASURE M GENERAL OBLIGATION BONDS

NOTES TO FINANCIAL STATEMENTS JUNE 30, 2015

Encumbrances

The District utilizes an encumbrance accounting system under which purchase orders, contracts, and other commitments for the expenditure of monies are recorded in order to reserve that portion of the applicable appropriation. Encumbrances are liquidated when the commitments are paid and all outstanding encumbrances lapse at June 30.

Fund Balance - Governmental Funds

As of June 30, 2015, the fund balance of the Measure M General Obligation Bonds was classified as follows:

Restricted - amounts that can be spent only for specific purposes because of constitutional provisions or enabling legislation, or because of constraints that are externally imposed by creditors, grantors, contributors, or the laws or regulations of other governments.

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenditures/expenses during the reporting period. Actual results could differ from those estimates.

NOTE 2 - INVESTMENTS

Policies and Practices

The District is authorized under California Government Code to make direct investments in local agency bonds, notes, or warrants within the State; U.S. Treasury instruments; registered State warrants or treasury notes; securities of the U.S. Government, or its agencies; bankers acceptances; commercial paper; certificates of deposit placed with commercial banks and/or savings and loan companies; repurchase or reverse repurchase agreements; medium term corporate notes; shares of beneficial interest issued by diversified management companies, certificates of participation, obligations with first priority security; and collateralized mortgage obligations.

Investment in County Treasury

The District is considered to be an involuntary participant in an external investment pool as the District is required to deposit all receipts and collections of monies with their County Treasurer (*Education Code* Section 41001). The fair value of the District's investment in the pool is reported in the accounting financial statements at amounts based upon the District's pro-rata share of the fair value provided by the County Treasurer for the entire portfolio (in relation to the amortized cost of that portfolio). The balance available for withdrawal is based on the accounting records maintained by the County Treasurer, which is recorded on the amortized cost basis.

**SANTA CLARITA COMMUNITY COLLEGE DISTRICT
MEASURE M GENERAL OBLIGATION BONDS**

**NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2015**

General Authorizations

Limitations as they relate to interest rate risk, credit risk, and concentration of credit risk are indicated in the schedules below:

<u>Authorized Investment Type</u>	<u>Maximum Remaining Maturity</u>	<u>Maximum Percentage of Portfolio</u>	<u>Maximum Investment in One Issuer</u>
Local Agency Bonds, Notes, Warrants	5 years	None	None
Registered State Bonds, Notes, Warrants	5 years	None	None
U.S. Treasury Obligations	5 years	None	None
U.S. Agency Securities	5 years	None	None
Banker's Acceptance	180 days	40%	30%
Commercial Paper	270 days	25%	10%
Negotiable Certificates of Deposit	5 years	30%	None
Repurchase Agreements	1 year	None	None
Reverse Repurchase Agreements	92 days	20% of base	None
Medium-Term Corporate Notes	5 years	30%	None
Mutual Funds	N/A	20%	10%
Money Market Mutual Funds	N/A	20%	10%
Mortgage Pass-Through Securities	5 years	20%	None
County Pooled Investment Funds	N/A	None	None
Local Agency Investment Fund (LAIF)	N/A	None	None
Joint Powers Authority Pools	N/A	None	None

Summary of Investments

Investments as of June 30, 2015, consist of the following:

Los Angeles County Investment Pool	<u>Reported Value</u> <u>\$ 27,235,469</u>
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Interest Rate Risk

Interest rate risk is the risk that changes in market interest rates will adversely affect the fair value of an investment. Generally, the longer the maturity of an investment, the greater the sensitivity of its fair value to changes in market interest rates. The District does not have a formal investment policy that limits investment maturities as a means of managing its exposure to fair value losses arising from increasing interest rates. The District manages its exposure to interest rate risk by investing in the Los Angeles County Investment Pool.

**SANTA CLARITA COMMUNITY COLLEGE DISTRICT
MEASURE M GENERAL OBLIGATION BONDS**

**NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2015**

Information about the sensitivity of the fair values of the District's investments to market interest rate fluctuation is provided by the following schedule that shows the distribution of the District's investment by maturity:

<u>Investment Type</u>	<u>Fair Value</u>	<u>Weighted Average Days to Maturity</u>
Los Angeles County Investment Pool	<u>\$ 27,207,068</u>	<u>595</u>

Credit Risk

Credit risk is the risk that an issuer of an investment will not fulfill its obligation to the holder of the investment. This is measured by the assignment of a rating by a nationally recognized statistical rating organization. The District's investment in the Los Angeles County Investment Pool is not required to be rated, nor has it been rated as of June 30, 2015.

NOTE 3 - ACCOUNTS RECEIVABLE

The accounts receivable at June 30, 2015, in the amount of \$92,040 represents interest earnings that have yet to be received. All amounts have been determined by management to be fully collectable.

NOTE 4 - ACCOUNTS PAYABLE AND ACCRUED LIABILITIES

The accounts payable and accrued liabilities at June 30, 2015, represent amounts owed to vendors for both ongoing and completed construction projects in the amount of \$1,478,603.

NOTE 5 - FUND BALANCE

Fund balance is composed of the following element:

Restricted for capital projects	<u>\$ 25,848,906</u>
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**SANTA CLARITA COMMUNITY COLLEGE DISTRICT
MEASURE M GENERAL OBLIGATION BONDS**

**NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2015**

NOTE 6 - COMMITMENTS AND CONTINGENCIES

As of June 30, 2015, the Measure M General Obligation Bonds had the following commitments with respect to unfinished capital projects:

<u>CAPITAL PROJECT</u>	<u>Remaining Construction Commitment</u>	<u>Expected Date of Completion</u>
Canyons Hall - Tenant Improvement	\$ 360,385	October 2015
Canyons Hall - DSA Close Out	6,550	March 2016
Air Handler Replacement	14,700	October 2015
Bonelli Remodel	87,875	April 2015
Science Building	228,050	June 2017
Signage	150,050	November 2015
Soccer Field Turf	93,500	March 2016
Fire Alarm Panel Replacement	16,268	October 2015
	<u>\$ 957,378</u>	

Litigation

The District is involved in various litigation arising from the normal course of business. In the opinion of management and legal counsel, the disposition of all litigation pending is not expected to have a material adverse effect on the overall financial position of the Measure M General Obligation Bonds (Measure M) at June 30, 2015.

INDEPENDENT AUDITOR'S REPORT



**INDEPENDENT AUDITOR'S REPORT ON INTERNAL CONTROL OVER
FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS
BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED IN
ACCORDANCE WITH *GOVERNMENT AUDITING STANDARDS***

Board of Trustees and
Citizens' Oversight Committee
Santa Clarita Community College District
Santa Clarita, California

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States, the accompanying financial statements of the Santa Clarita Community College District (the District) Measure M General Obligation Bonds (Measure M), as of and for the year ended June 30, 2015, and the related notes of the financial statements, and have issued our report thereon dated December 21, 2015.

Emphasis of Matter

As discussed in Note 1, the financial statements present only the Measure M General Obligation Bonds (Measure M), and are not intended to present fairly the financial position and changes in financial position of the District in accordance with accounting principles generally accepted in the United States of America.

Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered the District's Measure M General Obligation Bonds (Measure M) internal control over financial reporting (internal control) to determine the audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the District's Measure M General Obligation Bonds (Measure M) internal control. Accordingly, we do not express an opinion on the effectiveness of the District's Measure M General Obligation Bonds (Measure M) internal control.

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. A *material weakness* is a deficiency, or combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the District's Measure M General Obligation Bonds (Measure M) financial statements will not be prevented, or detected and corrected, on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit, we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

Compliance and Other Matters

As part of obtaining reasonable assurance about whether the Measure M General Obligation Bonds (Measure M) of the District's financial statements are free of material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit and, accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

Purpose of This Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the District's Measure M General Obligation Bonds (Measure M) internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the District's Measure M General Obligation Bonds (Measure M) internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

Vauvinez, Tine, Day & Co., LLP.

Rancho Cucamonga, California
December 21, 2015

SCHEDULE OF FINDINGS AND QUESTIONED COSTS

**SANTA CLARITA COMMUNITY COLLEGE DISTRICT
MEASURE M GENERAL OBLIGATION BONDS**

**FINANCIAL STATEMENT FINDINGS
JUNE 30, 2015**

None reported.

**SANTA CLARITA COMMUNITY COLLEGE DISTRICT
MEASURE M GENERAL OBLIGATION BONDS**

**SUMMARY SCHEDULE OF PRIOR AUDIT FINDINGS
JUNE 30, 2015**

There were no audit findings reported in the prior year's Financial Statement Findings.

**SANTA CLARITA
COMMUNITY COLLEGE DISTRICT**

**MEASURE M GENERAL OBLIGATION BONDS
ELECTION 2006**

PERFORMANCE AUDIT

JUNE 30, 2015

**SANTA CLARITA COMMUNITY COLLEGE DISTRICT
MEASURE M GENERAL OBLIGATION BONDS**

**PERFORMANCE AUDIT
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JUNE 30, 2015**

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INDEPENDENT AUDITOR'S REPORT ON PERFORMANCE

Board of Trustees and
Citizens' Oversight Committee
Santa Clarita Community College District
Santa Clarita, California

We were engaged to conduct a performance audit of Santa Clarita Community College District (the District) Measure M General Obligation Bond Funds (Measure M) for the year ended June 30, 2015.

We conducted this performance audit in accordance with the standards applicable to performance audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain sufficient, appropriate evidence to provide a reasonable basis for our conclusion based on our audit objectives. We believe that the evidence obtained provides a reasonable basis for our conclusions based on our audit objectives.

Our audit was limited to the objectives listed within the report which includes determining the District's compliance with the performance requirements as referred to in Proposition 39 and outlined in Article XIII A, Section 1(b)(3)(C) of the California Constitution. Management is responsible for the District's compliance with those requirements.

In planning and performing our performance audit, we obtained an understanding of the District's internal control in order to determine if the internal controls were adequate to help ensure the District's compliance with the requirements of Proposition 39 and outlined in Article XIII A, Section 1(b)(3)(C) of the California Constitution, but not for the purpose of expressing an opinion of the effectiveness of the District's internal control. Accordingly, we do not express an opinion on the effectiveness of the District's internal control.

The results of our tests indicated that the District expended Measure M General Obligation Bond Funds (Measure M) only for the specific projects approved by the voters, in accordance with Proposition 39 and outlined in Article XIII A, Section 1(b)(3)(C) of the California Constitution.

Vavrinek, Trine, Day & Co., LLP.

Rancho Cucamonga, California
December 21, 2015

SANTA CLARITA COMMUNITY COLLEGE DISTRICT MEASURE M GENERAL OBLIGATION BOND

JUNE 30, 2015

AUTHORITY FOR ISSUANCE

The General Obligation Bonds were issued pursuant to the Constitution and laws of the State of California (the State), including the provisions of Chapters 1 and 1.5 of Part 10 of the California *Education Code* and other applicable provisions of law.

The Bonds are authorized to be issued by a resolution adopted by the City and County Board of Supervisors adopted on March 27, 2007, pursuant to resolutions of the Board of Trustees of the District adopted on March 14, 2007 (the Resolution). The District received authorization from an election held on November 7, 2006, to issue Bonds of the District in an aggregate principal amount not to exceed \$160,000,000 to finance the construction, improvement, and repair of certain District facilities, the acquisition of equipment, and the improvement of aging plumbing, roofing, electrical, and earthquake safety systems, and to pay all legal financial and contingent costs in connection with the issuance of the Bonds. The proposition required approval by at least 55 percent of the votes cast by eligible voters within the District (the 2006 Authorization). The Bonds represent the first, second, and third series of the authorized bonds to be issued under the 2006 Authorization.

PURPOSE OF ISSUANCE

The net proceeds of the Bonds issued under the 2006 Authorization will be used for the purposes specified in the District bond proposition submitted at the Election, which include the financing of the construction, improvement, and repair of certain District facilities, the acquisition of equipment, to refinance certain of the District's outstanding lease obligations, and the improvement of aging plumbing, roofing, electrical, and earthquake safety systems, and to pay all legal financial and contingent costs in connection with the issuance of the Bonds.

AUTHORITY FOR THE AUDIT

On November 7, 2000, California voters approved Proposition 39, the Smaller Classes, Safer Schools, and Financial Accountability Act. Proposition 39 amended portions of the California Constitution to provide for the issuance of general obligation bonds by school districts, community college districts, or county offices of education, "for the construction, reconstruction, rehabilitation, or replacement of school facilities, including the furnishing and equipping of school facilities, or the acquisition or lease of rental property for school facilities", upon approval by 55 percent of the electorate. In addition to reducing the approval threshold from two-thirds to 55 percent, Proposition 39 and the enacting legislation (AB 1908 and AB 2659) requires the following accountability measures as codified in *Education Code* Sections 15278-15282:

1. Requires that the proceeds from the sale of the bonds be used only for the purposes specified in Article XIII A, Section 1(b)(3)(C) of the California Constitution, and not for any other purpose, including teacher and administrator salaries and other school operating expenses.
2. The community college district must list the specific school facilities projects to be funded in the ballot measure, and must certify that the governing board has evaluated safety, class size reduction, and information technology needs in developing the project list.
3. Requires the community college district to appoint a citizens' oversight committee.

SANTA CLARITA COMMUNITY COLLEGE DISTRICT MEASURE M GENERAL OBLIGATION BOND

JUNE 30, 2015

4. Requires the community college district to conduct an annual independent financial audit and performance audit in accordance with the *Government Auditing Standards* issued by the Comptroller General of the United States of the bond proceeds until all of the proceeds have been expended.
5. Requires the community college district to conduct an annual independent performance audit to ensure that the funds have been expended only on the specific projects listed.

OBJECTIVES OF THE AUDIT

1. Determine whether expenditures charged to the Measure M General Obligation Bond Funds have been made in accordance with the Bond project list approved by the voters through the approval of the Measure M.
2. Determine whether salary transactions charged to the Measure M General Obligation Bond Funds were in support of Measure M and not for District general administration or operations.

SCOPE OF THE AUDIT

The scope of our performance audit covered the period of July 1, 2014 to June 30, 2015. The population of expenditures tested included all object and project codes associated with the bond projects. The propriety of expenditures for capital projects and maintenance projects funded through other State or local funding sources, other than proceeds of the bonds, were not included within the scope of the audit. Expenditures incurred subsequent to June 30, 2015, were not reviewed or included within the scope of our audit or in this report.

PROCEDURES PERFORMED

We obtained the general ledger and the project expenditure reports prepared by the District for the fiscal year ended June 30, 2015, for the Measure M General Obligation Bond Funds. Within the fiscal year audited, we obtained the actual invoices and other supporting documentation for a sample of expenditures to ensure compliance with the requirements of Article XIII A, Section 1(b)(3)(C) of the California Constitution and the Measure M as to the approved Bond projects list. We performed the following procedures:

1. We reviewed the general ledger and noted that funds were accounted for separately in the accounting records to allow for accountability.
2. We selected a total of 59 percent of all expenditures, which in part included all materially significant expenditures charged to the Measure M General Obligation Bond Funds. For the items selected for testing, there were no exceptions noted in the District's procedures related to the disbursement of the Measure M General Obligation Bond Funds. The District utilizes purchase orders to document the approval process for Bond disbursements and uses encumbrance accounting to ensure all approved disbursements have been budgeted and funds are available. Documentation to support transactions including approved original invoices and specific documentation related to bid procedures were reviewed to ensure compliance with Proposition 39 regulations and Board policies related to purchasing and contracts. Budgets for specific projects have been approved and monitored in accordance with Bond requirements.

**SANTA CLARITA COMMUNITY COLLEGE DISTRICT
MEASURE M GENERAL OBLIGATION BOND**

JUNE 30, 2015

3. We selected all employees charged to the Measure M General Obligation Bond Funds. For the employees selected for testing, there were no exceptions noted in the District's procedures related to the disbursement of the Measure M General Obligation Bond Funds. The District approves all employees charged to the Measure M General Obligation Bond Funds and uses encumbrance accounting to ensure all approved disbursements have been budgeted and funds are available. Documentation to support payroll transactions included personnel files and payroll records.

Fund 45

<u>Description</u>	<u>Expenditures Incurred</u>	<u>Expenditures Tested</u>	<u>Percentage of Total</u>
Classified Salary Expense	\$ 78,967	\$ 78,967	100%
Classified Benefits Expense	23,568	23,568	100%
Service and Operating Expenditures	72,603	-	0%
Capital Outlay	12,139,737	6,853,047	56%
Total	\$ 12,314,875	\$ 6,955,582	56%

Fund 47

<u>Description</u>	<u>Expenditures Incurred</u>	<u>Expenditures Tested</u>	<u>Percentage of Total</u>
Capital Outlay	\$ 226,941	\$ -	0%
Other Uses	1,187,886	1,187,886	100%
Total	\$ 1,414,827	\$ 1,187,886	84%

We prepared a schedule of all costs incurred between July 1, 2014 and June 30, 2015, by project, for the local bond measure funding and totaling inception-to-date expenses.

<u>2012 General Obligation Bonds Fund 45</u>	<u>July 1, 2014 to June 30, 2015 Actual Expenses</u>	<u>Inception-to-Date Expenses June 30, 2015</u>
Repairs and Modernization	\$ 866,963	\$ 1,619,450
Site Upgrades	415,297	1,468,336
Technology	674,658	1,355,987
New Buildings - Valencia Campus	10,182,820	15,586,170
Miscellaneous Secondary Effects Projects	-	1,044,119
Master Plans	61,802	231,697
Miscellaneous Expenses	113,335	233,550
Cost of Issuance and Other Uses	-	15,415,175
Total	\$ 12,314,875	\$ 36,954,484

**SANTA CLARITA COMMUNITY COLLEGE DISTRICT
MEASURE M GENERAL OBLIGATION BOND**

JUNE 30, 2015

2006 General Obligation Bonds Fund 46	July 1, 2014 to June 30, 2015 Actual Expenses	Inception-to-Date Expenses June 30, 2015
University Center - East Wing	\$ -	\$ 3,436,641
University Center - West Wing	-	3,879,943
Health and Safety	-	44,430
Library Expansion	-	6,393,216
Canyon Country Campus	-	32,011,265
Repairs and Modernization	-	4,681,206
Site Upgrades	-	1,663,079
Technology	-	1,176,109
Planned Equip and Tech Replacement	-	1,792,273
Hotel Restaurant Management	-	6,817
Student Services Admin Building	-	1,000,000
Culinary Arts Building	-	3,194,223
Mentry Hall	-	12,428,583
Applied Technology Education Center - Canyon Country Campus	-	7,114,272
Canyon Country Campus Parking Lot #2	-	1,050,875
Secondary Effects:		
Mentry Hall	-	1,877,440
First Floor Bonelli Hall	-	1,284,215
Second Floor Bonelli Hall	-	319,693
Third Floor Bonelli Hall	-	228,222
Student Center	-	19,190
Student Support Center	-	257,326
Modular Renovation	-	88,746
Miscellaneous Projects	-	181,570
Management Personnel - Bond Implementation	-	583,957
Master Plans	-	461,459
Miscellaneous Expenses	-	43,860
Cost of Issuance and Other Uses	-	2,602,721
Total	\$ -	\$ 87,821,331

**SANTA CLARITA COMMUNITY COLLEGE DISTRICT
MEASURE M GENERAL OBLIGATION BOND**

JUNE 30, 2015

2014 General Obligation Bonds Fund 47	July 1, 2014 to June 30, 2015 Actual Expenses	Inception-to-Date Expenses June 30, 2015
Repairs and Modernization	\$ 184,086	\$ 184,086
Site Upgrades	35,730	35,730
Secondary Effects:		
Bonelli Hall	7,125	7,125
Cost of Issuance and Other Uses	1,187,886	1,187,886
Total	\$ 1,414,827	\$ 1,414,827

**SANTA CLARITA COMMUNITY COLLEGE DISTRICT
MEASURE M GENERAL OBLIGATION BOND**

JUNE 30, 2015

4. We prepared a schedule of all projects started and/or completed since the inception of the bond and the total costs incurred from the inception of the bond.

<u>Project Description</u>	<u>Total Estimated Cost of Project ¹</u>	<u>Total Anticipated Contributions from Other Sources ¹</u>	<u>Total Estimated Measure M Contribution First Issuance ¹</u>
Library Expansion (Project also funded using Measure C)	\$ 15,846,069	\$ 9,452,854	\$ 6,393,215
Canyon Country Campus (Site development, modulars, and expanded scope) (Project also funded using Measure C)	58,011,265	26,000,000	32,011,265
University Center - East Wing (Project also funded using Measure C)	30,704,793	27,268,152	3,436,641
University Center - West Wing	9,110,188	5,230,245	3,879,943
Repairs and Renovations	17,268,256	-	4,681,206
Site Upgrades	3,481,465	-	1,663,080
Health and Safety	44,430	-	44,430
Technology	4,365,861	-	1,176,109
Hotel Restaurant Management - New Kitchen	6,817	-	6,817
Del Valle Public Safety Training Facility	15,000,000	-	-
Student Services Admin Building	17,587,411	6,320,446	1,000,000
Student Services/Admin Tenant Improvement	1,250,000	-	-
Culinary Arts Building	9,876,777	1,320,600	3,194,222
Mentry Hall	12,428,583	-	12,428,583
Applied Technology Education Center - Canyon Country Campus	7,114,273	-	7,114,273
Canyon Country Campus Parking Lot #2	1,050,875	-	1,050,875
Canyon Country Campus - Science Building and Classroom/Office Building	27,290,000	13,810,000	-
Canyon Country Campus - Classroom/Office Building	18,526,152	TBD	-
Canyon Country Campus - Permanent Building 3	20,000,000	TBD	-
Canyon Country Campus - Parking Lot Improvement	1,500,000	-	-
Secondary Effects:			
Mentry Hall	1,877,440	-	1,877,440
First Floor Bonelli Hall	1,284,215	-	1,284,215
Second Floor Bonelli Hall	1,318,602	-	319,693
Third Floor Bonelli Hall	228,222	-	228,222
Student Center (S-130)	19,190	-	19,190
Student Support Center (formerly Interim UC)	257,326	-	257,326
Modular Renovations	88,746	-	88,746
Secondary Effects Holding	2,500,000	-	-
Bonelli Hall (2016)	750,000	-	-
Miscellaneous Secondary Effects Projects	726,779	-	181,569
Future Planned Equipment and Tech Replacement	1,792,272	-	1,792,272
Debt Service - Existing COPSs	12,838,050	-	-
Management Personnel - Bond Implementation	998,783	-	583,956
Master Plans	700,829	-	461,459
Costs of Issuances	6,367,732	-	2,602,721
Miscellaneous Expenses	109,064	-	43,864
Subtotal	<u>302,320,465</u>	<u>89,402,297</u>	<u>87,821,332</u>
Add Contingency	<u>2,647,532</u>	<u>-</u>	<u>-</u>
	<u>\$ 304,967,997</u>	<u>\$ 89,402,297</u>	<u>\$ 87,821,332</u>

¹ Estimates updated by District personnel through August 15, 2015. These estimates were not subject to verification.

² Actual costs incurred through June 30, 2015.

Total Estimated Measure M Contribution Second Issuance ¹	Total Estimated Measure M Contribution Third Issuance ¹	Total Estimated Measure M Contributions Future Issuances ¹	Total GO Bond Expenditures Through June 30, 2015 ²	Total Remaining GO Bond Balance Outstanding ¹
\$ -	\$ -	\$ -	\$ 6,393,215	\$ -
-	-	-	32,011,265	-
-	-	-	3,436,641	-
-	-	-	3,879,943	-
2,022,727	10,564,323	-	6,484,743	10,783,513
1,618,385	200,000	-	3,167,145	314,320
-	-	-	44,430	-
1,689,752	1,500,000	-	2,532,096	1,833,765
-	-	-	6,817	-
-	-	10,000,000	-	-
10,266,965	-	-	11,239,215	27,750
-	1,250,000	-	-	1,250,000
5,361,955	-	-	8,541,177	15,000
-	-	-	12,428,583	-
-	-	-	7,114,273	-
-	-	-	1,050,875	-
-	4,000,000	9,480,000	-	4,000,000
-	-	TBD	-	-
-	-	TBD	-	-
-	1,500,000	-	-	1,500,000
-	-	-	-	-
-	-	-	1,877,440	-
-	-	-	1,284,215	-
998,909	-	-	1,318,602	-
-	-	-	228,222	-
-	-	-	19,190	-
-	-	-	257,326	-
-	-	-	88,746	-
-	2,500,000	-	-	2,500,000
-	750,000	-	7,125	742,875
45,210	500,000	-	226,779	500,000
-	-	-	1,792,272	-
12,838,050	-	-	12,838,050	-
201,150	213,677	-	785,106	213,677
239,370	-	-	693,156	7,673
2,577,125	1,187,886	-	6,367,732	-
43,200	22,000	-	76,261	32,803
<u>37,902,798</u>	<u>24,187,886</u>	<u>19,480,000</u>	<u>126,190,640</u>	<u>23,721,376</u>
-	2,127,532	520,000	-	2,127,530
<u>\$ 37,902,798</u>	<u>\$ 26,315,418</u>	<u>\$ 20,000,000</u>	<u>\$ 126,190,640</u>	<u>\$ 25,848,906</u>

**SANTA CLARITA COMMUNITY COLLEGE DISTRICT
MEASURE M GENERAL OBLIGATION BOND**

JUNE 30, 2015

5. We calculated the balance available for expenditure of bond proceeds related to the approved projects within the bond project fund at June 30, 2015. As stated in the District's audited financial statements as of June 30, 2015, the expenditures from the Measure M General Obligation Bond Funds were \$13,729,702 for fiscal year 2014-2015, and total \$126,190,640 to date. Bond proceeds received to date total \$146,365,001, and interest revenue and other sources earned to date of \$5,674,545 provide \$25,848,906 from the second and third issuances available for future expenditures. There were no adjustments to the District's financial records as a result of our procedures.

CONCLUSION

The results of our tests indicated that, in all significant respects, Santa Clarita Community College District has properly accounted for the expenditures held in the Measure M General Obligation Bond Funds and that such expenditures were made for authorized Bond projects. Further, it was noted that funds held in the Measure M General Obligation Bond Funds, and expended by the District, were used for salaries of administrators only to the extent they perform administrative oversight work on construction projects as allowable per Opinion 04-110 issued on November 9, 2004, by the State of California Attorney General.

**SANTA CLARITA COMMUNITY COLLEGE DISTRICT
MEASURE M GENERAL OBLIGATION BOND**

**SCHEDULE OF FINDINGS AND QUESTIONED COSTS
JUNE 30, 2015**

None reported.

**SANTA CLARITA COMMUNITY COLLEGE DISTRICT
MEASURE M GENERAL OBLIGATION BOND**

**SUMMARY SCHEDULE OF PRIOR AUDIT FINDINGS
JUNE 30, 2015**

There were no audit findings reported in the prior year's Schedule of Findings and Questioned Costs.

**SANTA CLARITA COMMUNITY COLLEGE DISTRICT
COLLEGE OF THE CANYONS**

Measure "M" Citizens' Oversight Committee

DATE: 01/19/16

ITEM TITLE Approval of Resolution 2015/16-01

- ACTION/CONSENT
- ACTION
- INFORMATION
- DISCUSSION

Affirming the Santa Clarita Community College District's Compliance with the Requirements as Stated In the Law (Section 15278-15282)

BACKGROUND ANALYSIS:

The implementing legislation (Sections 15278 through 15282 of the Ed. Code) states that the purpose of the Committee is "to inform the public concerning the expenditure of bond revenues." The specific mandatory functions of the Committee are set forth in the Code, as follows:

- ✓ Actively review and report on the proper expenditure of taxpayers' money for school construction;
- ✓ Advise the public as to whether the District is in compliance with Article XIII A, Section 1(b)(3);
- ✓ Provide oversight for both of the following:
 - Ensuring that bond revenues are expended only for the purposes described in Article XIII A, Section 1(b)(3), and
 - Ensuring that no funds are used for any teacher or administrative salaries or other school operating expenses.
- ✓ Issue regular reports on the results of activities, at least once a year.

This Resolution is to affirm that the requirements specified in the law have been met.

This is the sixteenth meeting of the Santa Clarita Community College District Measure "M" Citizens' Oversight Committee since its initial meeting June 26, 2007.

FISCAL IMPLICATIONS:

None. The District is in full compliance and has properly expended the taxpayers' money on authorized construction projects.

RECOMMENDATIONS:

Move Approval of Resolution 2015/2016-01 Affirming the Santa Clarita Community College District's Compliance with the Requirements as Stated in the Law (Section 15278-15282) and determined by the Measure "M" Citizens' Oversight Committee at this meeting.

Submitted by:

**Approved for submission to Measure "M"
Citizens' Oversight Committee:**

Dianne G. Van Hook, Ed. D.



Recommended by:

**Dianne G. Van Hook, Ed. D.
Chancellor**

**SANTA CLARITA COMMUNITY COLLEGE DISTRICT
MEASURE “M” CITIZENS’ OVERSIGHT COMMITTEE
Resolution 2015/16-01**

**Finding the Santa Clarita Community College District in Compliance With the
Requirements of the Law (Section 152778-15282)**

WHEREAS, The Measure “M” Citizens Oversight Committee has actively reviewed and reported on the expenditure of taxpayers’ Measure “M” revenues; and

WHEREAS, The Measure “M” Citizens Oversight Committee has advised the public as to the District’s compliance with Article XIII A, Section 1(b)(3); and

WHEREAS, The Measure “M” Citizens Oversight Committee has provided oversight for ensuring that bond revenues are expended only for the purposes described in Article XIII A, Section 1(b)(3) by receiving and reviewing as follows:

- ✓ Performance and Financial Audits,
- ✓ Records of public notice, i.e., agenda postings;
- ✓ Website pages (<http://www.canyons.edu/offices/PIO/mcoversight.html>), and
- ✓ Newspaper articles pertaining to bond expenditures and Committee activities; and

WHEREAS, The Measure “M” Citizens Oversight Committee has issued regular reports on the results of activities; and

THEREFORE, Be it Resolved that the Santa Clarita Community College District Measure “M” Citizens’ Oversight Committee finds the Santa Clarita Community College District in compliance with Article XIII A, Section 1(b)(3).

Passed and adopted by the Santa Clarita Community College District Measure “M” Citizens’ Oversight Committee this 19th day of January, 2016 by the following vote:

Ayes: _____
Nays: _____

Abstain: _____
Absent: _____

MR. Nicholas Lentini
Chair, Santa Clarita Community College District
Measure “M” Citizens’ Oversight Committee

SANTA CLARITA COMMUNITY COLLEGE DISTRICT
COLLEGE OF THE CANYONS

Measure "M" Citizens' Oversight Committee

DATE: 1/19/16

ITEM TITLE SCCCD Educational and Facilities

ACTION/CONSENT

ACTION

Master Plan

INFORMATION

DISCUSSION

BACKGROUND ANALYSIS:

Information on the preparation of the next SCCCD Educational and Facilities Master Plan will be provided to the committee.

FISCAL IMPLICATIONS:

None. Information only.

RECOMMENDATIONS:

No recommendation at this time. Information only.

Submitted by:

Approved for submission to Measure "M"
Citizens' Oversight Committee:

Dianne G. Van Hook, Ed. D.



Recommended by:

Dianne G. Van Hook, Ed. D.
Chancellor

SANTA CLARITA COMMUNITY COLLEGE DISTRICT
COLLEGE OF THE CANYONS

Measure "M" Citizens' Oversight Committee

DATE: 1/19/16

ITEM TITLE November 2016 State Bond

ACTION/CONSENT

Initiative

ACTION

INFORMATION

DISCUSSION

BACKGROUND ANALYSIS:

Information on a possible November 2016 State Bond Initiative will be provided to the committee.

FISCAL IMPLICATIONS:

None. Information only.

RECOMMENDATIONS:

No recommendation at this time. Information only.

Submitted by:

Approved for submission to Measure "M"
Citizens' Oversight Committee:

Dianne G. Van Hook, Ed. D.



Recommended by:

Dianne G. Van Hook, Ed. D.
Chancellor