

RANCHO SANTIAGO COMMUNITY COLLEGE DISTRICT
2323 N. BROADWAY
SANTA ANA, CA 92706

MEASURE Q CITIZENS' BOND OVERSIGHT COMMITTEE
THURSDAY, JANUARY 17, 2019, MEETING 6:30 P.M.
DISTRICT BOARD ROOM, DISTRICT OFFICE

AGENDA

1. Call to Order and Introductions – **Information**
Public Comment/Presentations
At this time, members of the public have the opportunity to address the Measure Q Citizens' Bond Oversight Committee on any item within the subject matter jurisdiction of the committee. Members of the community and/or employees wishing to address the committee are asked to complete a "Public Comment" form and submit it to the committee's staff prior to the start of the meeting. Completion of the information on the form is voluntary. Each speaker may speak up to three minutes; however, the chair of the committee may, in the exercise of discretion, extend additional time to a speaker if warranted, or expand or limit the number of individuals to be recognized for discussion on a particular matter. If a translator for the speaker is needed, please contact the Assistant to the Vice Chancellor at 2323 N. Broadway, Suite 401-B, Santa Ana, California, 714 480-7340, on the Monday prior to the meeting so appropriate accommodations may be made.

Please note that the committee cannot take action on any items not on the agenda, with certain exceptions as outlined in the Brown Act. Matters brought before the committee which are not on the agenda may, at the committee's discretion, be referred to staff or placed on the next agenda for committee consideration.
2. Annual Organizational Meeting **Action**
 - Election of Committee Officers (Chair and Vice-Chair)
 - Adoption of schedule of meeting dates and times for 2019/20
 - May 16, 2019 at 6:30 p.m. at Santa Ana College (including a campus tour)
 - September 19, 2019 at 6:30 p.m. – District Office
 - January 16, 2020 at 6:30 p.m. – District Office
 - Affirmation of Citizens' Bond Oversight Committee Bylaws
 - Affirmation of the Citizens' Bond Oversight Committee Ethics Policy Statement
 - Committee Membership - Hardash
3. Approval of Meeting Minutes – October 25, 2018 **Action**
4. Proposition 39 General Obligation Bonds, Measure Q Financial and Performance Audits for the fiscal year ended June 30, 2018 - Hardash **Receive and Accept**
5. District Update – Dr. Rodriguez **Information**
6. Measure Q Projects Update – Matsumoto **Information**
7. Measure Q Financial Report – Hardash **Information**
8. Santa Ana College Update – Dr. Rose **Information**
9. Committee Comments **Information**
10. Adjournment **Action**

The mission of the Rancho Santiago Community College District is to provide quality educational programs and services that address the needs of our diverse students and communities.

RANCHO SANTIAGO COMMUNITY COLLEGE DISTRICT
2323 N. BROADWAY
SANTA ANA, CA 92706

MEASURE Q CITIZENS' BOND OVERSIGHT COMMITTEE
THURSDAY, JANUARY 17, 2019.
DISTRICT BOARD ROOM

PROPOSED MEETING SCHEDULE

MAY 16, 2019
6:30 P.M. – SANTA ANA COLLEGE
(MEETING AND TOUR)

SEPTEMBER 19, 2019
6:30 P.M. – DISTRICT OPERATIONS CENTER

ANNUAL ORGANIZATION MEETING
JANUARY 16, 2020
6:30 P.M. – DISTRICT OPERATIONS CENTER

CITIZENS' BOND OVERSIGHT COMMITTEE BYLAWS

Section 1. Committee Established. The Rancho Santiago Community College District (the "District") School Facilities Improvement No. 1 ("Improvement District") was successful at the election conducted on November 6, 2012 (the "Bond Election") in obtaining authorization from the Improvement District's voters to issue up to \$198,000,000 aggregate principal amount of the District's general obligation bonds ("Measure Q"). The election was conducted under Proposition 39, being chaptered as the Strict Accountability in Local School Construction Bonds Act of 2000, at Section 15264 *et seq.* of the Education Code of the State ("Prop 39"). Pursuant to Section 15278 of the Education Code, the District is now obligated to establish the Committee in order to satisfy the accountability requirements of Prop 39. The Board of Trustees of the Rancho Santiago Community College District (the "Board") hereby establishes the Citizens' Bond Oversight Committee (the "Committee") which shall have the duties and rights set forth in these Bylaws. The Committee does not have legal capacity independent from the District.

Section 2. Purposes. The purposes of the Committee are set forth in Prop 39, and these Bylaws are specifically made subject to the applicable provisions of Prop 39 as to the duties and rights of the Committee. The Committee shall be deemed to be subject to the *Ralph M. Brown Public Meetings Act* of the State of California and shall conduct its meetings in accordance with the provisions thereof. The District shall provide necessary administrative support to the Committee as shall be consistent with the Committee's purposes, as set forth in Prop 39.

The proceeds of general obligation bonds issued pursuant to the Election are hereinafter referred to as "bond proceeds." The Committee shall confine itself specifically to bond proceeds generated under Measure Q. Regular and deferred maintenance projects and all monies generated under other sources shall fall outside the scope of the Committee's review.

Section 3. Duties. To carry out its stated purposes, the Committee shall perform only the following duties:

3.1 **Inform the Public.** The Committee shall inform the public concerning the District's expenditure of bond proceeds. In fulfilling this duty, all official communications to either the Board or the public shall come from the Chair acting on behalf of the Committee. The Chair shall only release information that reflects the majority view of the Committee.

3.2 **Review Expenditures.** The Committee shall review expenditure reports produced by the District to ensure that (a) bond proceeds were expended only for the purposes set forth in the Measure Q; and (b) no bond proceeds were used for teacher or administrative salaries or other operating expenses in compliance with Attorney General Opinion 04-110, issued on November 9, 2004.

3.3 **Annual Report.** The Committee shall present to the Board, in public session, an annual written report which shall include the following:

(a) A statement indicating whether the District is in compliance with the requirements of Article XIII A, Section 1(b)(3) of the California Constitution; and

(b) A summary of the Committee's proceedings and activities for the preceding year.

3.4 Duties of the Board/Chancellor. Either the Board or the Chancellor, as the Board shall determine, shall have the following powers reserved to it, and the Committee shall have no jurisdiction over the following types of activities:

- (i) Approval of Measure Q projects to get funded;
- (ii) Approval of contracts;
- (iii) Approval of change orders;
- (iv) Expenditures of bond funds;
- (v) Handling of all legal matters;
- (vi) Approval of project plans and schedules;
- (vii) Approval of all deferred maintenance plans; and
- (viii) Approval of the sale of bonds.

3.5 Measure Q Projects Only. In recognition of the fact that the Committee is charged with overseeing the expenditure of bond proceeds, the Board has not charged the Committee with responsibility for:

(a) Projects financed through the State of California, developer fees, redevelopment tax increment, certificates of participation, lease/revenue bonds, the general fund or the sale of surplus property without bond proceeds shall be outside the authority of the Committee.

(b) The establishment of priorities and order of construction for the bond projects, which shall be made by the Board in its sole discretion.

(c) The selection of architects, engineers, soils engineers, construction managers, project managers, CEQA consultants and such other professional service firms as are required to complete the project based on District criteria established by the Board in its sole discretion.

(d) The approval of the design for each project including exterior materials, paint color, interior finishes, site plan and construction methods (modular vs. permanent) which shall be determined by the Board in its sole discretion.

(e) The selection of independent audit firm(s), performance audit consultants and such other consultants as are necessary to support the activities of the Committee.

(f) The approval of an annual budget for the Committee that is sufficient to carry out its activities.

(g) The appointment or reappointment of qualified applicants to serve on the Committee, subject to legal limitations, and based on criteria adopted in the Board's sole discretion as part of carrying out its function under Prop 39.

Section 4. Authorized Activities.

4.1 In order to perform the duties set forth in Section 3.0, the Committee may engage in the following authorized activities:

(a) Receive and review copies of the District's annual independent performance audit and annual independent financial audit, required by Article XIII A of the California Constitution.

(b) Inspect school facilities and grounds for which bond proceeds have been or will be expended, in accordance with any access procedure established by the District's Vice Chancellor, Business Operations/Fiscal Services.

(c) Review copies of scheduled maintenance plans developed by the District.

(d) Review efforts by the District to maximize bond proceeds by implementing various cost-saving measures.

Section 5. Membership.

5.1 Number.

The Board of Trustees have determined that the Committee shall consist of at least seven (11) members appointed by the Board of Trustees from a list of candidates submitting written applications and through the online application process, and based on criteria established by Prop 39, to wit:

- One (1) student enrolled and active in a community college support group, such as student government.
- One (1) member active in a business organization representing the business community located in the District.
- One (1) member active in a senior citizens' organization.
- One (1) member active in a bona-fide taxpayers association.
- One (1) member active in a support organization for Santa Ana College, such as a foundation.
- Six (6) members of the community at-large.

5.2 Qualification Standards.

(a) To be a qualified person, he or she must be at least 18 years of age.

(b) The Committee may not include any employee, official of the District or any vendor, contractor or consultant of the District.

5.3 Ethics: Conflicts of Interest. Members of the Committee are not subject to Articles 4 (commencing with Section 1090) and 4.7 (commencing with Section 1125) of Division 4 of Title 1 of the Government Code and the Political Reform Act (Gov. Code §§ 81000 *et seq.*), and are not required to complete the Form 700. However, each member shall comply with the Committee Ethics Policy attached as "Attachment A" to these Bylaws.

5.4 Term. Except as otherwise provided herein, each member shall serve a term of two (2) years, commencing on the date of the first meeting of the Committee. No member may serve more than three (3) consecutive terms. At the Committee's first meeting, members will draw lots, or otherwise select a minimum majority (6) for an initial two (2) year term and the remaining members for an initial one (1) year term.

5.5 Appointment. Members of the Committee shall be appointed by the Board through the following process: (a) the District will advertise in the local newspapers, on its website and in other customary forums as well as solicit appropriate local groups for applications; (b) the Chancellor will review the applications; and (c) the Chancellor will make recommendations to the Board.

5.6 Removal; Vacancy. The Board may remove any Committee member for any reason, including failure to attend two consecutive Committee meetings without reasonable excuse or for failure to comply with the Committee Ethics Policy. Upon a member's removal, his or her seat shall be declared vacant. The Board, in accordance with the established appointment process shall fill any vacancies on the Committee. The Board shall seek to fill vacancies within 90 days of the date of occurrence of a vacancy. Members whose terms have expired may continue to serve on the Committee until their successor has been appointed.

5.7 Compensation. The Committee members shall not be compensated for their services.

5.8 Authority of Members. (a) Committee members shall not have the authority to direct staff of the District; (b) individual members of the Committee retain the right to address the Board as an individual; (c) the Committee shall not establish sub-committees for any purpose; and (d) the Committee shall have the right to request and receive copies of any public records relating to Measure Q funded projects.

Section 6. Meetings of the Committee.

6.1 Regular Meetings. The Committee shall meet at least once a year, but no more frequently than quarterly.

6.2 Location. All meetings shall be held within the Improvement District, located in Orange County, California.

6.3 Procedures. All meetings shall be open to the public in accordance with the *Ralph M. Brown Act*, Government Code Section 54950 *et seq.* Meetings shall be conducted according to such additional procedural rules as the Committee may adopt. A majority of the number of Committee members shall constitute a quorum, a minimum of six out of the eleven (11) membership categories, for the transaction of any business.

Section 7. District Support.

7.1 The District shall provide to the Committee necessary technical and administrative assistance as follows:

(a) preparation of and posting of public notices as required by the *Brown Act*, ensuring that all notices to the public are provided in the same manner as notices regarding meetings of the District Board;

(b) provision of a meeting room, including any necessary audio/visual equipment;

(c) preparation and copies of any documentary meeting materials, such as agendas and reports; and

(d) retention of all Committee records, and providing public access to such records on an Internet website maintained by the District.

7.2 District staff and/or District consultants shall attend Committee proceedings in order to report on the status of projects and the expenditure of bond proceeds.

Section 8. Reports. In addition to the Annual Report required in Section 3.2, the Committee may report to the Board from time to time in order to advise the Board on the activities of the Committee. Such report shall be in writing and shall summarize the proceedings and activities conducted by the Committee.

Section 9. Officers. The Chancellor shall appoint the initial Chair. Thereafter, the Committee shall elect a Chair and a Vice-Chair who shall act as Chair only when the Chair is absent. The Chair and Vice-Chair shall serve in such capacities for a term of one year and may be re-elected by vote of a majority of the members of the Committee.

Section 10. Amendment of Bylaws. Any amendment to these Bylaws shall be approved by a majority vote of the Board of Trustees of the District.

Section 11. Termination. The Committee shall automatically terminate and disband concurrently with the Committee's submission of the final Annual Report which reflects the final accounting of the expenditure of all Measure Q monies.

**CITIZENS' BOND OVERSIGHT COMMITTEE
ETHICS POLICY STATEMENT**

This Ethics Policy Statement provides general guidelines for Committee members in carrying out their responsibilities. Not all ethical issues that Committee members face are covered in this Statement. However, this Statement captures some of the critical areas that help define ethical and professional conduct for Committee members. The provisions of this Statement were developed from existing laws, rules, policies and procedures as well as from concepts that define generally accepted good business practices. Committee members are expected to strictly adhere to the provisions of this Ethics Policy.

POLICY

- **CONFLICT OF INTEREST.** A Committee member shall not make or influence a District decision related to: (1) any contract funded by bond proceeds, or (2) any construction project which will benefit the Committee member's outside employment, business, or a personal finance or benefit an immediate family member, such as a spouse, child or parent.

- **OUTSIDE EMPLOYMENT.** A Committee member shall not use his or her authority over a particular matter to negotiate future employment with any person or organization that relates to: (1) any contract funded by bond proceeds, or (2) any construction project. A Committee member shall not make or influence a District decision related to any construction project involving the interest of a person with whom the member has an agreement concerning current or future employment, or remuneration of any kind. For a period of two (2) years after leaving the Committee, a former Committee member may not represent any person or organization for compensation in connection with any matter pending before the District that, as a Committee member, he or she participated in personally and substantially. Specifically, for a period of two (2) years after leaving the Committee, a former Committee member and the companies and businesses for which the member works shall be prohibited from contracting with the District with respect to: (1) bidding on projects funded by the bond proceeds; and (2) any construction project.

- **COMMITMENT TO UPHOLD LAW.** A Committee member shall uphold the federal and California Constitutions, the laws and regulations of the United States and the State of California (particularly the Education Code) and all other applicable government entities, and the policies, procedures, rules and regulations of the Rancho Santiago Community College District.

- **COMMITMENT TO DISTRICT.** A Committee member shall place the interests of the District above any personal or business interest of the member.

Measure Q Citizens' Bond Oversight Committee Membership 2019

| Membership Areas | Committee Member | Term | Duration of Term |
|-------------------------------|---------------------------------------|-------------|------------------------------------------------------------------------------|
| Santa Ana College Student | Teddy Moreno (Appointed 2018) | 1 only | January 2019 – January 2020 (Appointed at 12/10/18 Board meeting) |
| Business Organization | Bruce Bauer (Appointed 2017) | 1+1 | February 2017 – February 2019 Plus two additional terms 2019-2023 |
| Senior Citizens' Organization | Vacant (Rene Guzman) | 1+1 | |
| Taxpayers Association | Cecilia Aguiñaga (Appointed 2016) | 1 only | February 2018 – February 2019 Last one year term 2018-2019 |
| Santa Ana College Foundation | Alberta Christy (Appointed 2017) | 1+1 | February 2017 – February 2019 Plus two additional terms 2019-2023 |
| Community At-Large #1 | Jim Hossfeld (Appointed 2015) | 1+1 | November 2017 – November 2019 Plus one additional optional term 2019-2021 |
| Community At-Large #2 | Irma Avila Macias (Appointed 2013) | 1+1 | October 2017 – October 2019 Last two year term 2017-2019 |
| Community At-Large #3 | Kenneth Nguyen (Appointed 2013) | 1+1 | October 2017 – October 2019 Last two year term 2017-2019 |
| Community At-Large #4 | Paul Gonzales (Appointed 2018) | 1 only | January 2019 – January 2020 (Appointed at 12/10/18 Board meeting) |
| Community At-Large #5 | David Brandt (Appointed 2016) | 1 only | February 2018 – February 2020 Plus one additional optional term 2020-2022 |
| Community At-Large #6 | Vacant (Eddie Marquez) | 1 only | |

Measure Q Citizens' Bond Oversight Committee

District Board Room – District Office

6:30 p.m.

Meeting Minutes for October 25, 2018

Members Present: Jim Hossfeld, Cecilia Aguinaga, Bruce Bauer, David Brandt, Alberta Christy and Kenneth Nguyen

District Staff Present: Peter Hardash, Carri Matsumoto, Adam O'Connor, and Dr. Linda Rose.

1. Call to Order: Mr. Hossfeld called the meeting at 6:42 p.m.
2. Approval of Minutes – May 24, 2018
Mr. Hossfeld called for a motion to approve the Measure Q Citizens' Bond Oversight Committee Minutes from the May 24, 2018 meeting. A motion was made by Mr. Brandt, seconded by Ms. Aguinaga and approved unanimously.
3. Meeting Notes – September 20, 2018
The notes from the September 20, 2018 meeting were presented as informational. It was noted that there was no quorum at this meeting.
4. 2017-2018 Measure Q Citizens' Bond Oversight Committee Annual Report to the Community
The committee reviewed the report and noted changes from prior drafts. Mr. O'Connor indicated that the audit was being finalized. The auditors have indicated there are no findings or adjustments and they will be issuing a clean audit. Mr. Hossfeld called for a motion to approve the report. A motion was made by Mr. Brandt, seconded by Ms. Christy and approved unanimously.
5. Committee Comments
Ms. Aguinaga asked when her term expires. A discussion regarding the terms for committee members ensued. Mr. Hardash explained how the term limits were determined when the committee were first formed.
6. Adjournment
Mr. Hossfeld called for a motion to adjourn the meeting. A motion was made by Mr. Brandt, seconded by Ms. Aguinaga, and approved unanimously. The meeting was adjourned at 6:52 p.m.

RANCHO SANTIAGO COMMUNITY COLLEGE DISTRICT

PROPOSITION 39 GENERAL OBLIGATION BONDS

MEASURE Q

FINANCIAL AND PERFORMANCE AUDITS

June 30, 2018

RANCHO SANTIAGO COMMUNITY COLLEGE DISTRICT

TABLE OF CONTENTS

June 30, 2018

| | |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------|
| Financial Audit of Measure Q Revenue Bond Construction Fund | 1 |
| Independent Auditor’s Report..... | 2 |
| Balance Sheet – Measure Q Revenue Bond Construction Fund..... | 4 |
| Statement of Revenues, Expenditures, and Changes in Fund Balances – Measure Q Revenue Bond Construction Fund | 5 |
| Notes to the Financial Statements..... | 6 |
| 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 <i>Government Auditing Standards</i> | 9 |
| Schedule of Findings and Responses | 11 |
| Performance Audit of Measure Q | 12 |
| Independent Auditor’s Report on Proposition 39 Compliance Requirements..... | 13 |
| Background Information..... | 14 |
| Objectives | 14 |
| Scope of the Audit | 14 |
| Procedures Performed..... | 15 |
| Conclusion | 15 |

**FINANCIAL AUDIT OF MEASURE Q
REVENUE BOND CONSTRUCTION FUND**



CliftonLarsonAllen

CliftonLarsonAllen LLP
2210 East Route 66
Glendora, CA 91740
626-857-7300 | fax 626-857-7302
CLAconnect.com

INDEPENDENT AUDITOR'S REPORT

District Board of Trustees
Rancho Santiago Community College District
Santa Ana, California

Report on the Financial Statements

We have audited the accompanying Measure Q Revenue Bond Construction Fund financial statements of the Rancho Santiago Community College District (the District) as of and for the year ended June 30, 2018, and the related notes to the financial statements, which collectively comprise the District's Measure Q Revenue Bond Construction Fund 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 statements 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 opinions 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 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 the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity'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 entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

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

District Board of Trustees
Rancho Santiago Community College District
Santa Ana, California

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the Measure Q Revenue Bond Construction Fund of the District as of June 30, 2018, 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 Q Revenue Bond Construction Fund specific to Measure Q, 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. Our opinion is not modified with respect to this matter.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated November 20, 2018 on our consideration of the District's internal control over the Measure Q Revenue Bond Construction Fund financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements and other matters. The purpose of that report is solely 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 effectiveness of the District's internal control over the Measure Q Revenue Bond Construction Fund 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 internal control over the Measure Q Revenue Bond Construction Fund financial reporting and compliance.



CliftonLarsonAllen LLP
Glendora, California
November 20, 2018

**RANCHO SANTIAGO COMMUNITY COLLEGE DISTRICT
MEASURE Q REVENUE BOND CONSTRUCTION FUND**

**BALANCE SHEET
June 30, 2018**

Assets

| | |
|-------------------------|-----------------------------|
| Cash in county treasury | \$ 54,437,507 |
| Accounts receivable | 77,727 |
| Due from other funds | 537,900 |
| Prepaid expenditures | <u>777,684</u> |
| Total Assets | <u>\$ 55,830,818</u> |

Liabilities and Fund Balance

Liabilities

| | |
|--------------------------|-----------------------|
| Accounts payable | \$ 364,700 |
| Due to other funds | <u>26,295</u> |
| Total Liabilities | <u>390,995</u> |

Fund Balance

| | |
|-------------------------------------------|-----------------------------|
| Restricted | <u>55,439,823</u> |
| Total Fund Balance | 55,439,823 |
| Total Liabilities and Fund Balance | <u>\$ 55,830,818</u> |

See the accompanying notes to the financial statement.

**RANCHO SANTIAGO COMMUNITY COLLEGE DISTRICT
MEASURE Q REVENUE BOND CONSTRUCTION FUND**

**STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES
For the Fiscal Year Ended June 30, 2018**

| | |
|---------------------------------------------------|---------------------------------|
| Revenues | |
| Interest and investment income | \$ 495,778 |
| Other income | 877 |
| Total Revenues | <u>496,655</u> |
| Expenditures | |
| Other services | 621,502 |
| Capital outlay | <u>24,461,344</u> |
| Total Expenditures | <u>25,082,846</u> |
| Excess (deficiency) of revenues over expenditures | (24,586,191) |
| Other Financing Sources (Uses) | |
| Proceeds from sale of bond | <u>70,600,000</u> |
| Total Other Financing Sources (Uses) | <u>70,600,000</u> |
| Net change in fund balance | 46,013,809 |
| Fund Balance at Beginning of Year | <u>9,426,014</u> |
| Fund Balance at End of Year | <u><u>\$ 55,439,823</u></u> |

See the accompanying notes to the financial statement.

**RANCHO SANTIAGO COMMUNITY COLLEGE DISTRICT
MEASURE Q REVENUE BOND CONSTRUCTION FUND**

**NOTES TO THE FINANCIAL STATEMENTS
For the Fiscal Year Ended June 30, 2018**

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Accounting Policies

The accompanying financial statements have been prepared in conformity with generally accepted accounting principles as prescribed by the Governmental Accounting Standards Board and *Audits of State and Local Governmental Units* issued by the American Institute of Certified Public Accountants.

Financial Reporting

The audited financial statements include only the Measure Q Revenue Bond Construction Fund (Fund) of Rancho Santiago Community College District (the District). This Fund was established to account for the receipt of the proceeds of general obligation bond issuances and the expenditures of the proceeds under the General Obligation Bond Election of November 6, 2012.

Fund Structure

The Statement of Revenues, Expenditures and Change in Fund Balance is a statement of financial activities of the Measure Q Revenue Bond Construction Fund related to the current reporting period. Fund expenditures frequently include amounts for land, buildings, equipment, retirement of indebtedness, transfers to other funds, etc. Consequently, these statements do not purport to present the result of operations or the net income or loss for the period as would a statement of income for a profit-type organization.

Basis of Accounting

The Measure Q Revenue Bond Construction Fund is maintained on the modified accrual basis of accounting. As such, revenues are recognized when they become susceptible to accrual, which is to say, when they become both measurable and available to finance expenditures of the current period. Expenditures are recognized in the accounting period in which the liability is incurred (when goods are received or services rendered).

Cash in the county treasury is recorded at cost, which approximates fair value.

Budget

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 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 revenues

**RANCHO SANTIAGO COMMUNITY COLLEGE DISTRICT
MEASURE Q REVENUE BOND CONSTRUCTION FUND**

**NOTES TO THE FINANCIAL STATEMENTS
For the Fiscal Year Ended June 30, 2018**

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

and expenditures primarily resulting from events unknown at the time of the budget adoption. The District employs budget control by minor object and by individual appropriation accounts. Expenditures cannot legally exceed appropriations by major object accounts.

Fund Balance Classification

The governmental fund financial statements present fund balance classifications that comprise a hierarchy based on the extent to which the District is bound to honor constraints on the specific purposes for which amounts can be spent. Amounts for which constraints have been placed on the use of the resources either (a) externally imposed by creditors, grantors, contributors, or laws or regulations of other governments, or (b) imposed by law through constitutional provisions or enabling legislation are considered restricted. The fund balance of the Measure Q Revenue Bond Construction Fund is therefore classified as restricted.

Capital Assets and Long-Term Debt

The accounting and reporting treatment applied to the capital assets and long-term liabilities associated with the Measure Q Revenue Bond Construction Fund are determined by its measurement focus. The Measure Q Revenue Bond Construction Fund is accounted for on a spending or “financial flow” measurement focus. This means that only current assets and current liabilities are generally included on the balance sheet. The reported fund balance is considered a measure of “available spendable resources”. Thus, the capital assets and long-term liabilities associated with the Measure Q Revenue Bond Construction Fund are accounted for in the basic financial statements of the District.

Estimates

The preparation of the financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the amounts reported in the financial statements and accompanying notes. Actual results may differ from those estimates.

NOTE 2: DEPOSITS AND INVESTMENTS

Cash in County

In accordance with Education Code Section 41001, the District maintains substantially all of its cash in the Orange County Treasury as part of the common investment pool. These pooled funds are carried at amortized cost which approximates fair value.

**RANCHO SANTIAGO COMMUNITY COLLEGE DISTRICT
MEASURE Q REVENUE BOND CONSTRUCTION FUND**

**NOTES TO THE FINANCIAL STATEMENTS
For the Fiscal Year Ended June 30, 2018**

NOTE 2: DEPOSITS AND INVESTMENTS

The county is authorized to deposit cash and invest excess funds by California Government Code Section 53648 et. seq. The county is restricted by Government Code Section 53635 pursuant to Section 53601 to invest in time deposits, U.S. government securities, state registered warrants, notes or bonds, State Treasurer's investment pool, bankers' acceptances, commercial paper, negotiable certificates of deposit, and repurchase or reverse repurchase agreements. The funds maintained by the county are either secured by federal depository insurance or are collateralized. Any investment losses are proportionately shared by all funds in the pool.

NOTE 3: BONDED DEBIT

On November 6, 2012, the District voters authorized the issuance and sale of general obligation bonds totaling \$198,000,000. Proceeds from the sale of the bonds will be used to finance the construction, acquisition, and modernization of certain property and District facilities. On October 14, 2014, the District issued General Obligation Bonds, Election 2012, Series 2014A of \$70,585,000 of current interest bonds. On December 28, 2017, the District issued General Obligation Bonds, Election 2012, Series B of \$70,600,000 of current interest bonds. The General Obligation Bonds are reflected in the long term debt balance on the District's financial statements.

NOTE 4: COMMITMENTS AND CONTINGENCIES

Litigation

The District is involved in various claims and legal actions related to various construction projects. In the opinion of management, the ultimate disposition of these matters will not have a material adverse effect on the District's Measure Q General Obligation Bond Funds financial statements.

Purchase Commitments

As of June 30, 2018, the District was committed under various capital expenditure purchase agreements for Measure Q Revenue Bond Construction Fund projects totaling approximately \$51.8 million to be funded through future General Obligation Bond issues.



**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**

District Board of Trustees
Rancho Santiago Community College District
Santa Ana, California

We have audited, 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, the Measure Q Revenue Bond Construction Fund financial statements of the Rancho Santiago Community College District (the District), as of and for the year ended June 30, 2018, and the related notes to the financial statements, which collectively comprise the District's Measure Q Revenue Bond Construction Fund financial statements, and have issued our report thereon dated November 20, 2018.

Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered the District's 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 internal control. Accordingly, we do not express an opinion on the effectiveness of the District's 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 a combination of deficiencies in internal control such that there is a reasonable possibility that a material misstatement of the 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.

**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***

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 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 non-compliance 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 entity's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.



CliftonLarsonAllen LLP

Glendora, California

November 20, 2018

**RANCHO SANTIAGO COMMUNITY COLLEGE DISTRICT
MEASURE Q REVENUE BOND CONSTRUCTION FUND**

**SCHEDULE OF FINDINGS AND RESPONSES
June 30, 2018**

There were no findings related to the financial audit of the Measure Q Revenue Bond Construction Fund for the year ended June 30, 2018.

In addition, there were no findings related to the financial audit of the Measure Q Revenue Bond Construction Fund for the year ended June 30, 2017.

**PERFORMANCE AUDIT OF MEASURE Q
REVENUE BOND CONSTRUCTION FUND**

INDEPENDENT AUDITOR'S REPORT

District Board of Trustees
Rancho Santiago Community College District
Santa Ana, California

We have conducted a performance audit of the Rancho Santiago Community College District (the District) Measure Q General Obligation Bond funds for the year ended June 30, 2018.

We conducted our performance audit in accordance with *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 conclusions based on our audit objectives. We believe that the evidence obtained provides a reasonable basis for our findings and conclusions based on our audit objectives.

Our audit was limited to the objectives listed on page 14 of this report which includes determining the District's compliance with the performance requirements for the Proposition 39 Measure Q bond funds under the applicable provisions of Section 1(b)(3)(C) of Article XIII A of the California Constitution. Management is responsible for the District's compliance with those requirements.

Solely to assist us in planning and performing our performance audit, we obtained an understanding of the internal control of the District to determine if internal controls were adequate to help ensure the District's compliance with the requirements of Proposition 39, as specified by Section 1(b)(3)(C) of Article XIII A of the California Constitution. Accordingly, we do not express any assurance on internal control.

The results of our tests indicated that, in all significant respects, the District expended Measure Q General Obligation Bond funds for the fiscal year ended June 30, 2018, only for the specific projects developed by the District's Board of Trustees, and approved by the voters, in accordance with the requirements of Proposition 39, as specified by Section 1(b)(3)(C) of Article XIII A of the California Constitution.



CliftonLarsonAllen LLP
Glendora, California
November 20, 2018

**RANCHO SANTIAGO COMMUNITY COLLEGE DISTRICT
PERFORMANCE AUDIT OF MEASURE Q**

June 30, 2018

BACKGROUND INFORMATION

In November 2000, the voters of the State of California approved Proposition 39 authorizing the issuance of general obligation bonds by California public school districts and community colleges under certain circumstances and subject to certain conditions.

On November 6, 2012, a general obligation bond proposition (Measure Q) of the District was approved by the voters of that District. Measure Q authorized the District to issue up to \$198,000,000 of general obligation bonds to finance various capital projects and related costs, as specified in the bond measure provisions.

Pursuant to the requirements of Proposition 39, and related state legislation, the Board of Trustees of the District established a Citizens' Oversight Committee and appointed its members. The principal purpose of the Citizens' Oversight Committee, as set out in state law, is to inform the public as to the expenditures of the proceeds of the bonds issued pursuant to the Measure Q bond authorization. The Citizens' Oversight Committee is required to issue at least one report annually as to its activities and findings.

Section 1(b)(3)(C) of Article XIII A of the California Constitution requires the District to conduct an annual independent performance audit to ensure that the proceeds of the bonds deposited into the Measure Q Revenue Bond Construction Fund have been expended only for the authorized bond projects.

OBJECTIVES

The objectives of our performance audit were to:

- Determine the expenditures charged to the District Measure Q Revenue Bond Construction Fund.
- Determine whether expenditures charged to the Measure Q Revenue Bond Construction Fund have been made in accordance with the bond project list approved by the voters through the approval of Measure Q in November 2012.

SCOPE OF THE AUDIT

The scope of our performance audit covered the fiscal period from July 1, 2017 to June 30, 2018. The sample of expenditures tested included 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 the proceeds of the bonds, were not included within the scope of our audit. Expenditures incurred subsequent to June 30, 2018, were not reviewed or included within the scope of our audit or in this report.

**RANCHO SANTIAGO COMMUNITY COLLEGE DISTRICT
PERFORMANCE AUDIT OF MEASURE Q**

June 30, 2018

PROCEDURES PERFORMED

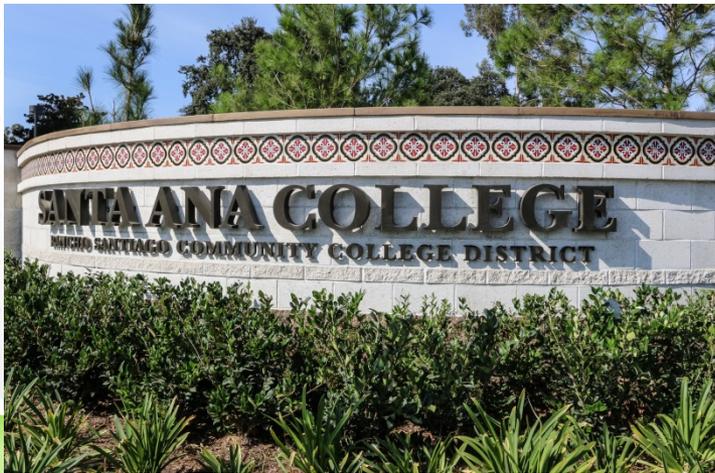
- We identified the expenditures and projects charged to the general obligation bond proceeds by obtaining the general ledger and project listing.
- We selected a judgmental sample of expenditures considering all object codes and projects for the year ended June 30, 2018. Our sample included 36 transactions totaling \$14,497,952. This represents 57.8% of total expenditures of \$25,082,846.
- We reviewed the actual invoices and supporting documentation to determine that expenditures charged to projects were:
 - Supported by invoices with evidence of proper approval and documentation of receipt of goods or services;
 - Supported by proper bid documentation, as applicable;
 - Properly expended on the authorized bond projects as listed on the voter-approved bond project list;

CONCLUSION

The results of our tests indicated that, in all significant respects, the District has properly accounted for the expenditures of the funds held in the Measure Q Revenue Bond Construction Fund and that such expenditures were made on authorized bond projects.



**CITIZENS' BOND OVERSIGHT COMMITTEE MEETING
PROJECT UPDATES
JANUARY 17, 2019**



**SANTA ANA
COLLEGE**



PROJECTS

- ▶ Dunlap Hall Renovation - Completed
- ▶ Central Plant & Infrastructure - Completed
- ▶ Johnson Student Center & Demolition
- ▶ Science Center & Building J Demolition



PROJECT UPDATE SANTA ANA COLLEGE SCIENCE CENTER & BUILDING J DEMOLITION

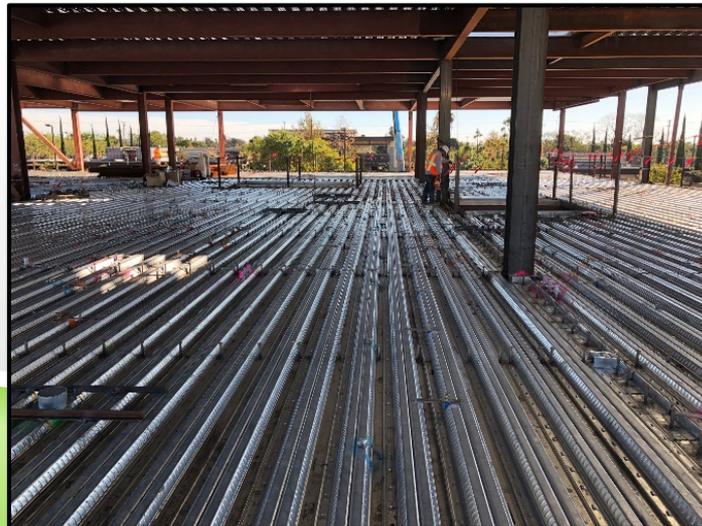
Project Summary:

- ▶ Construction of a new three-story, 64,785 square foot science center and 880 square foot greenhouse
- ▶ Programs Include: Division Office, Faculty Offices, (2) Standard Classrooms, (1) Large Classroom, (1) Large Divisible Classroom, (1) Computer Lab, (1) Engineering Lab & Support Space, (6) Biology Labs & Support Space, (2) Geology Labs & Support Space, (5) Chemistry Labs & Support Space, (1) Physics Lab & Support Space, Student Collaboration Areas
- ▶ Project includes demolition of (3) J Buildings

Current Status:

- ▶ New Structural Steel Construction Nearing Completion
- ▶ New Exterior Mock-up Assembly On-going
- ▶ New Metal Decking Installation On-going
- ▶ New Site Electrical Main Feeders On-going
- ▶ New Cutting of Deck Openings
- ▶ New MEP hangers/inserts and Deck Penetrations
- ▶ Target occupancy Summer 2020

Budget: \$73.38 million





PROJECT UPDATE SANTA ANA COLLEGE JOHNSON STUDENT CENTER

Project Summary:

- ▶ Demolition of existing building.
- ▶ Construction of a 63,642 square foot new Johnson Student Center
- ▶ Building Programs Include: Campus Store, Grab-n-Go/Coffee & Juice, DSPS, EOPS/CARE & CalWORKS, Student Financial Services, SSSP/Upward Bound, Warehouse, Reprographics, Conference Center, Financial Aid, Student Placement, Health & Wellness Center, DSPS, Office of Student Life, ASG, The Spot
- ▶ Site improvements include new hardscape, landscape and shade shelter around the Johnson Center as well as renovations to the "West Plaza" including new landscape, hardscape, a shade structure, and a lunch serving kiosk for Middle College High School (MCHS)

Current Status:

- ▶ New The General Contractor agreement for lease-leaseback construction services was approved by the Board of Trustees on November 26, 2018
- ▶ New Hazardous Abatement work is underway prior to start of demolition activities
- ▶ Target occupancy Spring 2021

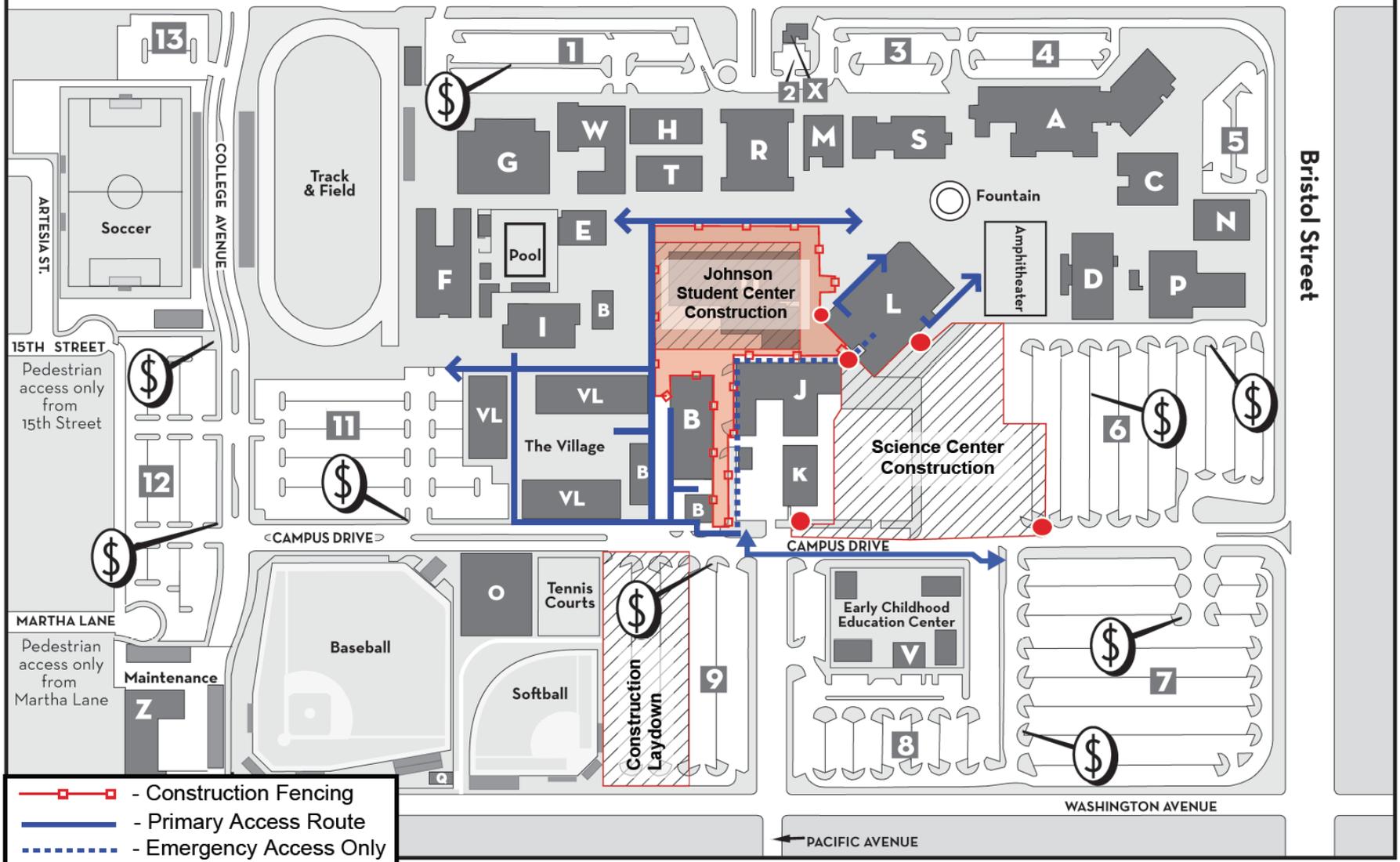
Budget:

- ▶ New \$60 million
- ▶ New \$55.10 million funded by Measure Q
- ▶ New Note: The budget is currently deficient by \$4.90 million and a new budget update is pending upon a reallocation of budgets from the Central Plant project



BRISTOL MARKETPLACE SHOPPING CENTER

JOHNSON STUDENT CENTER CONSTRUCTION BEGINS DECEMBER 3, 2018



- - - - - - Construction Fencing
- — — — — - Primary Access Route
- - - - - - Emergency Access Only
- - No Access/ Dead End



MASTER PROGRAM BUDGET

| <u>PROJECT</u> | <u>ESTIMATED TOTAL BUDGET</u> | <u>STATUS</u> |
|--------------------------|------------------------------------------|----------------------|
| ❖ Dunlap Hall Renovation | \$12.62 M | Completed |
| ❖ Central Plant | \$57.81 M | Completed |
| ❖ Science Center | \$73.38 M | In Construction |
| ❖ Johnson Student Center | \$60 M * | In Construction |
| TOTAL | \$203.82M * | |

* Budget is deficient by \$4.90 million

Note: These budgets exclude costs beyond typical construction contingencies.



PROJECT BUDGET HISTORY

| MEASURE Q BUDGET HISTORY | | | |
|-------------------------------|-------------------------------------------------------------------------------|----------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| PROJECT | INITIAL START-UP PLANNING TOTAL PROJECT BUDGET (February 2014) M (Million) | CURRENT ESTIMATED TOTAL PROJECT BUDGET (June 2018) | BUDGET MODIFICATION NOTES |
| Dunlap Hall Renovation | \$14.2M | 12.63M | <ol style="list-style-type: none"> 1) Prior to 2014, the project budget was initially set-up in Measure E. Certain softs costs are still expensed to Measure E. 2) In 2014, a new project budget was set-up in Measure Q to cover construction costs. 3) In November 2014, increase in budget due to expense transfers from Measure E. 4) In November 2014, increase in costs associated with an extension of time due to unforeseen conditions on the roof. 5) In April 2016, decrease budget by \$2.6 million expense transfers to Measure E. 6) In August 2016, decrease budget by \$1.2 million expense transfers to Measure E. |
| 17th & Bristol St Parking Lot | \$1.7M | \$0.00 | <ol style="list-style-type: none"> 1) The acquisition of the property was paid out of Measure E in April 2014. 2) In 2014, a new budget was needed for the development of property into a surface parking lot. 3) In 2015, adjusted costs for construction of parking lot based on estimator's review of construction documents. 4) In June 2018, project budget balance of \$2.3M was allocated to Johnson Center. |
| Central Plant | \$68.17M | \$57.81M | <ol style="list-style-type: none"> 1) In February 2014, adjustment made to conceptual budget of \$40 million, due to a final scope of work, a new target construction budget, and a new construction schedule. 2) In November 2018, re-allocated \$10.36 million to Johnson Student Center to cover deficiency. This budget is now at \$57.81M. |
| Johnson Center | \$16.7M | \$60M | <ol style="list-style-type: none"> 1) In 2014, an initial conceptual budget of \$16.7 million was established based on a renovation project. 2) In October 2014, budget increased to \$28.49 million due to a change in scope from a renovation project to a replacement project. 3) In November 2015, budget increased to \$40.70 million based on College's selection of Option 7 which included additional programs and an increase in square footage. 4) In April 2016, re-allocated \$2.7 million from Dunlap budget to increase budget to cover deficiency. The budget was deficient by \$5.64 million and is now deficient by \$2.9 million. 5) In August 2016, re-allocated \$1.2 million from Dunlap budget to increase budget to cover deficiency. The budget was deficient by \$2.9 million and is now deficient by \$1.7 million. 6) In October 2017, re-allocated \$492,134 from bond interest to increase budget to cover deficiency. The budget was deficient by \$1.74 million and is now deficient by \$1.25 million. 7) In April 2018, re-allocated \$2.5 million from Johnson Demolition; budget was increased from \$40.70 million to \$50 million. Project is deficient by \$8.05 million as the current budget allocation available is \$41.95 million. 8) In June 2018, re-allocated \$2.3 million from 17th & Bristol project and an additional \$13,382 from Dunlap Hall project balance. Project balance is currently deficient by \$6.73 million as the current allocated budget is \$44.27 million 9) In October 2018, re-allocated \$474,276 from bond interest to cover deficiency. The budget was deficient by \$6.73 million and is now deficient by \$6.26 million 10) In November 2018, re-allocated \$10.36M from Central Plant to cover deficiency. The budget was deficient by \$15.27 based on the new budget of \$60M and is now deficient by \$4.90M. |
| Johnson Demolition | \$0.00 | \$0.00 | <ol style="list-style-type: none"> 1) In 2015, a new budget was needed due to a change in scope from a renovation to a replacement project. 2) In April 2016, increased budget by \$700,000 due to estimated increase in demolition costs from \$1.8 million to \$2.5 million. 3) In April 2018, reallocated budget to Johnson Student Center due to consolidation of phases into one project. |
| Science Center | \$66M | \$73.38M | <ol style="list-style-type: none"> 1) In 2014, an initial conceptual budget of \$66 million was established. 2) In October 2014, a new planning total budget was established of \$62.94 million based on a more defined scope. 3) In July 2015, budget increased to \$73.38 million based on College's selection of Option A3 which outlined the final program including additional labs and an increase in square footage. The new program changed from STEM to Science Center. |



QUESTIONS



RANCHO SANTIAGO COMMUNITY COLLEGE DISTRICT

MEASURE Q

Projects Cost Summary
12/31/18 on 01/07/19

| Special Project Numbers | Description | Project Allocation | Total PY Expenditures | FY 2018-2019 | | Cumulative Exp & Enc | Project Balance | % Spent |
|---------------------------------|----------------------------------------|--------------------|-----------------------|------------------|-------------------|----------------------|-------------------|-------------|
| | | | | Expenditures | Encumbrances | | | |
| ACTIVE PROJECTS | | | | | | | | |
| SANTA ANA COLLEGE | | | | | | | | |
| 3035/3056 | Johnson Student Center | 55,104,204 | 2,894,922 | 706,402 | 51,013,025 | 54,614,349 | 489,855 | 99% |
| | Agency Cost | | 375,487 | 4,301 | 3,701 | 383,489 | | |
| | Professional Services | | 2,517,260 | 288,129 | 3,745,061 | 6,550,450 | | |
| | Construction Services | | 2,175 | 413,973 | 47,264,263 | 47,680,411 | | |
| | Furniture and Equipment | | - | - | - | - | | |
| 3042 | Central Plant Infrastructure | 57,805,077 | 57,052,336 | 163,457 | 460,009 | 57,675,802 | 129,275 | 100% |
| | Agency Cost | | 416,740 | - | - | 416,740 | | |
| | Professional Services | | 9,381,093 | 161,166 | 460,009 | 10,002,269 | | |
| | Construction Services | | 47,216,357 | - | - | 47,216,357 | | |
| | Furniture and Equipment | | 38,146 | 2,291 | - | 40,437 | | |
| 3049 | Science Center & Building J Demolition | 73,380,861 | 12,903,939 | 7,233,323 | 37,514,486 | 57,651,748 | 15,729,113 | 79% |
| | Agency Cost | | 423,648 | 3,615 | 1,696 | 428,959 | | |
| | Professional Services | | 4,962,728 | 620,252 | 3,332,872 | 8,915,852 | | |
| | Construction Services | | 7,517,563 | 6,609,456 | 34,179,917 | 48,306,937 | | |
| | Furniture and Equipment | | - | - | - | - | | |
| TOTAL ACTIVE PROJECTS | | 186,290,142 | 72,851,197 | 8,103,181 | 88,987,521 | 169,941,899 | 16,348,243 | 91% |
| CLOSED PROJECTS | | | | | | | | |
| 3032 | Dunlap Hall Renovation | 12,620,659 | 12,620,659 | - | - | 12,620,659 | 0 | 100% |
| | Agency Cost | | 559 | - | - | 559 | | |
| | Professional Services | | 1,139,116 | - | - | 1,139,116 | | |
| | Construction Services | | 11,480,984 | - | - | 11,480,984 | | |
| | Furniture and Equipment | | - | - | - | - | | |
| 3043 | 17th & Bristol Street Parking Lot | 198,141 | 198,141 | - | - | 198,141 | 0 | 100% |
| | Agency Cost | | 16,151 | - | - | 16,151 | | |
| | Professional Services | | 128,994 | - | - | 128,994 | | |
| | Construction Services | | 52,996 | - | - | 52,996 | | |
| | Furniture and Equipment | | - | - | - | - | | |
| TOTAL CLOSED PROJECTS | | 12,818,800 | 12,818,799 | 0 | 0 | 12,818,799 | 0 | 100% |
| GRAND TOTAL ALL PROJECTS | | 199,108,942 | 85,669,997 | 8,103,181 | 88,987,521 | 182,760,698 | 16,348,243 | 92% |
| SOURCE OF FUNDS | | | | | | | | |
| | ORIGINAL Bond Proceeds | 198,000,000 | | | | | | |
| | Interest Earned | 1,108,942 | | | | | | |
| | Totals | 199,108,942 | | | | | | |