

ABOUT THE CITIZENS' OVERSIGHT COMMITTEE

On April 17, 2002, the Los Rios Governing Board approved the creation of a 13-member Oversight Committee to ensure compliance with all Proposition 39 requirements and established bylaws under which the Oversight Committee operates. The committee meets three times a year in July, November and March. All committee meetings are open to the public and meeting minutes and reports can be found on the Los Rios District Web site at www.losrios.edu.

MEMBERS

Guy Anderson
Rancho Cordova resident

Bernard Carlson*
The Taxpayer's Association of El Dorado County

Lorraine Darrington
Committee Vice Chair

Daniel DiMundo
Davis resident

Thomas Gagen*
Sacramento Metropolitan Chamber of Commerce

Joe Gagliardi
Folsom resident

Donald Haase
Sacramento resident

Kenneth Humphreys*
American Association of Retired Persons

Virgil King
Elk Grove resident

Sharon Margetts*
Los Rios Foundation

Douglas McCauley
South Sacramento resident

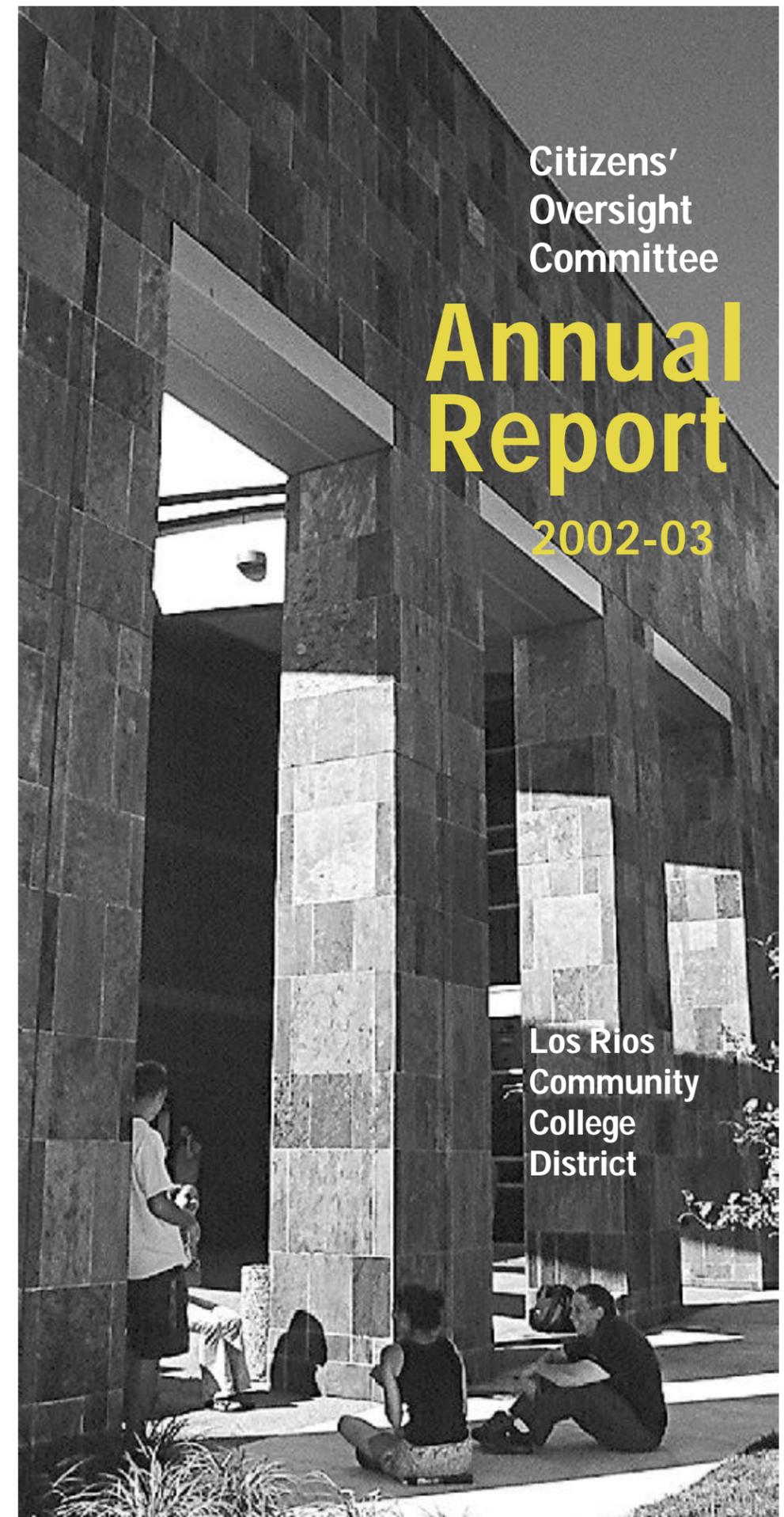
Robert Trigg
Committee Chair

* Indicates a seat required by statute. Currently the Los Rios student seat is vacant.

Board of Trustees
Kay Albiani
Ann Blackwood
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INTRODUCTION

On March 5, 2002, voters approved Measure A, a \$265 million General Obligation Bond for the Los Rios Community College District. The election was conducted under Proposition 39, which requires the establishment of a Citizens Bond Oversight Committee. The committee, representing various constituents of the community and appointed by the Board of Trustees, is responsible for the review of bond expenditures and the presentation of an annual report.

This publication is intended to present to the community a summary of the expenditures of the District's Bond Measure, as well as the Committee's activities for the preceding year.

OVERSIGHT COMMITTEE ACTIVITIES

In August 2002 the District sold its first bond issuance representing \$27.5 million. The intent is to expend the approved authorization of \$265 million over multiple issues during the next ten to fifteen years. To sell the first issue, the District successfully completed and received a bond rating from several agencies in New York. The District was successful in receiving a favorable rating of AA3 in which the agencies cited the following key considerations: The District's large tax base; average wealth levels; stable financial position with healthy overall reserve levels; and manageable debt burden. The overall bond rating resulted in favorable interest rates, thereby minimizing costs to the taxpayers of the Los Rios Community College District.

During the past year the committee has been busy learning about the District's capital project needs and campus master plans. Sites have been visited and current and future projects reviewed. The committee has studied various budget issues including the maintenance and operation of District facilities. In accordance with Proposition 39, the committee has regularly reviewed bond funded expenditures.

SUMMARY

All expenditures authorized by the School Facilities Bond have been reviewed by the Citizens Oversight Committee to ensure the money is spent only on school facility improvements as required by the Bond Act. All funds expended from Measure A will be audited annually by an independent audit firm. The Oversight Committee has reviewed expenditures and projects, and believes the District is in compliance with the requirements of Article XIII A Section 1(b)(3) of the California Constitution and consistent with the District's approved Measure A local bond measure.

MEASURE A PROJECTS

AMERICAN RIVER COLLEGE

American River is slated to receive approximately \$131 million in campus improvements through 2015. Of this total, approximately \$62.6 million will be funded from Measure A funds and \$68.7 million from state and other district funds.

Current projects funded by Measure A include:

Allied Health Modernization Project This project has a total budget of approximately \$3.5 million, with \$1.8 to be funded from Measure A. The project will result in the replacement of old portable classrooms with state of the art permanent Allied Health facilities. Approximately \$153,000 has been expended on the project to date. Construction is scheduled to begin Spring 2004.

Natomas Center Phase 1 Approximately \$289,000 has been expended in design and planning costs for this project which will commence construction in Fall 2003. \$6.9 million of Measure A funds will provide approximately 20,000 sq. ft. of new classrooms and instructional facilities in a joint project with Natomas Unified and the Sacramento County Library Authority.

COSUMNES RIVER COLLEGE

Cosumnes River College is slated to receive approximately \$104 million in campus improvements through 2015. Of this total, approximately \$53.6 million will be funded from Measure A funds and \$50 million from state and other district funds. Current projects funded by Measure A include:

Instructional and Library Building Approximately \$495,000 was expended in 2002-03 primarily for architectural services for the new facility which will total 48,000 sq.ft. This \$13.5 million project is scheduled to begin construction in Spring 2004 and will be funded with \$6.7 million of Measure A funds and the remainder from state funds.

Bookstore/Cafeteria Expansion The District has expended \$46,000 in 2002-03 for this project. The project will total \$1.1 million and is scheduled to begin construction in Spring 2004. The project will be entirely funded by Measure A funds.

DISTRICT OFFICE

Projects, including a new Facilities Maintenance and Auto Shop relocation as well as District Office expansion, are projected to cost \$8.9 million through 2015. Approximately \$405,000 was expended in 2002-03 for the purchase of additional office space to house support services and grant programs.

FOLSOM LAKE CAMPUS

Folsom Lake Campus, including El Dorado Center, will receive \$175 million for facilities through 2015. Of this, \$82 million will be funded from Measure A funds and \$93 million from state and other district funds.

Current projects funded by Measure A include:

New Instruction Facilities 1C Approximately \$730,000 was expended this year in architect fees to design the third phase of permanent facilities. Phase 1C will provide 75,000 sq. ft. of classrooms, lab space and offices. The \$24 million project, includes \$12 million from Measure A funds and is scheduled to begin construction in Summer 2004.

New Bookstore and Cafeteria In January 2004, construction of a bookstore and cafeteria is scheduled to begin at a cost of \$6 million. The project is entirely funded by Measure A. In 2002-03, \$297,000 was expended on the design of the new facility.

El Dorado Center Parking Lot Construction has begun on this \$1.3 million project which will be completed in the Fall. This project, which will add 312 parking stalls, is entirely funded by Measure A funds and \$176,000 has been expended to date.

El Dorado Center New Instructional and Library Space

The total project cost is \$6.4 million with \$650,000 to come from Measure A funds. Approximately \$311,000 has been expended to date. Construction will start in Spring 2004.

SACRAMENTO CITY COLLEGE

Sacramento City College will receive \$104 million in improvements over the next 15 years. Of this total, \$58.6 million will be funded from Measure A funds. Current projects funded by Measure A include:

Cafeteria Modernization The total project cost of \$2.5 million will be funded from Measure A and other district funds. This project is scheduled for completion in September 2003. \$1.172 million was expended in 2002-03.

Technology Building Modernization Measure A will contribute \$2.1 million to the \$3.7 million project. \$117,000 was spent on this project in 2002-03.

Transportation/Access/Parking Measure A allocated \$13.2 million to improve on campus parking and circulation. The campus needs 1,000 more stalls to meet student enrollment. In 2002-03, \$20,000 was expended for architectural services. A final recommendation for providing more campus parking and improved circulation is scheduled for August 2003.

TOTAL EXPENDITURES 2002-03: \$4.7 MILLION