



A meeting of the Santa Monica Community College District Citizens' Bond Oversight Committee (CBOC) was held on Wednesday, January 29, 2020 in the Academic Affairs Conference Room (SSC 396) at Santa Monica College, 1900 Pico Boulevard, Santa Monica, California.

Public Comments - None

1. **CALL TO ORDER** – 8:02 a.m.

2. **ROLL CALL – Members of the Citizens' Bond Oversight Committee**

Patrick Acosta - Absent
Heather Anderson - Present
Alfred Barrett- Present
Michael Dubin- Present
Elizabeth Greenwood - Present
Donald Schort - Present
Sonya Sultan – Present
Christine Tai - Present

Others Present

Chris Bonvenuto, Chief Director, Business Services
Don Girard, Senior Director, Government Relations/Institutional Communications
Lisa Rose, Citizens' Bond Oversight Committee Coordinator
Charlie Yen, Director of Facilities Planning
Alicia Herrera of EideBailly (auditor)

3. **ELECTION OF CHAIR AND VICE-CHAIR, 2020-2021**

Heather Anderson and Elizabeth Greenwood were unanimously elected Chair and Vice-Chair respectively for 2020-2021.

4. **APPROVAL OF MINUTES OF CBOC MEETING, OCTOBER 16, 2019**

Motion was made by Alfred Barrett and seconded by Michael Dubin to approve the minutes of the Citizens' Bond Oversight Committee meeting held on October 6, 2019. It was unanimously approved.

5. **CONFLICT OF INTEREST FORM**

Conflict of Interest forms were submitted.

6. **REPORTS and DISCUSSION**

A. 2018-2019 Financial Audit and Performance Audit Reports

http://www.smc.edu/ACG/Documents/Audit_Information/Santa%20Monica%20Community%20College%20District%20Measure%20S,%20Measure%20AA%20and%20Measure%20V%20Final%20Audit%20Report.pdf

Alicia Herrera, Auditor for EideBailly presented the 2018-2019 Financial and Performance Audit Reports.

She reviewed the Opinion of the findings which state:

“In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of Measure S, Measure AA, Measure V, General Obligation Bond Funds (Measure U, Measure S, and Measure AA) of the District as of June 30, 2019, 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.” EideBailly LLP

She reiterated the “unmodified opinion,” which is the highest mark that can be received for a financial and performance audit. She further reviewed the Statement of Revenues, Expenditures, and Changes in Fund Balance and discussed the “none reported” on the Financial Statement Findings pages.

Motion was made by Michael Dubin and seconded by Sonya Sultan to accept the report. It was unanimously approved.

B. Measure S, AA and V Budget Summaries and Bond Sales Expense Reports

The SMC Bond Capital Construction Budget Summary as of December 31, 2019 reports the following:

Measure S Budget:	\$143,500,000
Measure AA Budget:	\$295,000,000
Measure V Budget:	\$345,000,000
Interest	\$29,858,053
Other Funding Received:	\$37,391,478
Other Funding Pending:	\$65,316,065
Total Budget:	\$1,076,065,596
Estimate at Completion:	\$1,076,065,596
Bond Funds Remaining:	\$ 327,339,005

- Measure S: Total Measure S Expenditures as of December 31, 2019 were \$134,292,516; total remaining funds are \$9,207,484.
- Measure AA: Total Measure AA Expenditures as of December 31, 2019 were \$291,028,664; total remaining funds are \$3,971,336.
- Measure V: Total Measure V Expenditures as of December 31, 2019 were - \$30,833,501; total remaining funds are \$314,166,499..
- The Bond Sales/Expense Report
Indicates total bond amounts, bond issue dates/amounts unsold bond amount and total available as of December 31, 2019.

Total Bond:	\$783,500,000
Total Available:	\$618,493,686
Total Expenses:	\$456,154,681
Total Available Remaining:	\$162,339,005
Total Unsold Bond:	\$165,006,314

C. SMC Bond Program – Contractor List as of December 31, 2019

D. Bond Construction Projects

- Santa Monica College Early Childhood Lab School: Project is continued as planned with completion date of June 2020.
- Malibu Campus: Project is continuing as planned with completion date of Spring 2022. The contract for construction will be presented to the Board of Trustees in March.
- The Math/Science Extension: Demolition of the Liberal Arts Building will start in June after graduation. Construction will start in 2020, estimated completion in May 2023.
- Temporary classroom village will serve as “swing” space (23 classrooms) during construction projects.
- Facilities Master Plan: This process for looking at facilities for the next 20 years will engage the entire college community. An update will be included on the agenda for the CBOC meeting in April.
- The college is studying the means to finance implementation of the Facilities Master Plan. A survey of a sample of local voters indicated that 65 percent would support a bond measure. A discussion on the topic by the Board of Trustees in May 2020 might lead to the possibility of a bond measure in time for the November 2020 ballot.

7. SCHEDULE OF MEETINGS, 2019-2020

Wednesdays at 8 a.m.

April 22, 2020

8. ADJOURNMENT - 9:01 a.m.

The next meeting of the Citizens’ Bond Oversight Committee will be held on Wednesday, April 22, 2020 at 8 a.m. in the Academic Affairs Conference Room, Room (SSC 396), Santa Monica College, 1900 Pico Boulevard, Santa Monica, California.

Current information on all bond construction projects is available at:
<http://smcbondprogram.com> and at <http://www.smc.edu/CBOC>