



CITIZENS OVERSIGHT COMMITTEE FOR MEASURE L— ANNUAL REPORT

January 2008

Purpose: “to inform the public concerning the expenditure of bond revenues”



CITIZENS OVERSIGHT COMMITTEE FOR MEASURE L

The Citizens Oversight Committee was formed by the District’s Board of Trustees as required by Education Code Sections 15278-15282 after the passage of Measure L, the College’s \$58.6 million General Obligation Bond measure.

The role of the committee is to inform the public concerning the District’s expenditure of revenues received from the sale of bonds authorized by the voters in the November 2004 general election.

Meetings of the Citizens Oversight Committee are held on a quarterly basis.

The meetings are facilitated by the Vice President for Business Services, with reports on expenditure provided by the Business Office, reports on



Future Home of the Imperial Valley College Science Facility

maintenance projects provided by the Director of Maintenance, and reports on construction projects provided by Jimmy Sanders (architect)

and Nielsen Construction (construction program manager). Committee minutes and information on Bond funded projects are available on the College web site www.imperial.edu.

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ABOUT MEASURE L

At the November 2, 2004 election, the citizens of Imperial County approved Measure L, a \$58.6 million General Obligation Bond measure:

“To prepare students for jobs, four year colleges, and better serve the community by train-

ing nurses, law enforcement, and construction trades by building a new science and technology facility, modernizing all buildings, removing asbestos; upgrading security, improving student safety, repairing leaky roofs, plumbing, air conditioning; upgrad-

ing wiring for computer technology, shall the Imperial Community College District issue \$58,600,000 in bonds at legal rates, with guaranteed annual audits, a citizens’ oversight committee and no money for administrators salaries?”

PROJECTS

Science Building

The College held a bid opening on November 1, 2007 for the earthwork (engineered pad) for the Science Building. The contract was awarded at the November 21, 2007 board meeting.

The college will be advertising in January 2008 for bids for the construction of the Science Building. The bid opening is scheduled for March 12, 2008. The estimated completion time is 20 months.

Completed Projects

- North Parking Lot lighting
- Pool Renovation
- Portable Building relocation
- All weather track
- Parking Lot Phase I
- Parking Lot Phase II
- Roofing project

Utility upgrades/repairs

- Auto Shop gas line
- Auto Tech electrical
- Air Conditioning
- Electrical upgrades
- Water Treatment plant

Remodeling/renovation Projects

- Benches
- Concrete/sidewalks
- Remodeling, Counseling Center
- Remodeling, misc.
- Flooring, 2100 building
- Tennis Court resurfacing
- Remodeling, Gym
- Gym Floor



Relocation of Math Lab

2007-08 Priority List for Projects:

1. Science Building
2. Career Technical Building
3. Modernization of 400 Building
4. Addition to Library
5. Modernization of 200, 300 and 800 Buildings
6. Parking Lot Phase III
7. Mass Transit Terminal
8. HVAC Replacement
9. Sports Field Lighting
10. Modernization of Existing Facilities

BOND FUND BUDGET

The original \$58.6 million bond fund budget was distributed into four areas:

- Science Building, \$24 million
- Technology Building, \$18 million
- Modernization, \$6 million
- Maintenance and Repair, \$10.6 million

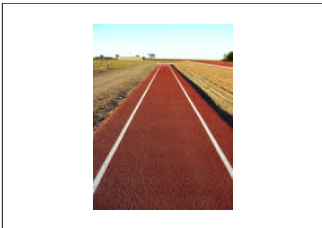
This budget format was very global; therefore, expenditures were difficult to track by project. For example, the parking lot project cost was distributed between three funds: the Science Building, the Technology Building, and Maintenance and Repair.

As of July 1, 2007, Bond Fund expenditures are being presented by project. Expenditure details are provided to the Oversight Committee and the reports are available on the web at www.imperial.edu.

Changes in 2007

Lease payment on four modular buildings (used for classrooms and teacher offices) are no longer being charged to the Bond Fund. As of July 1, 2007 this expense is being paid by the General Fund.

Payment of old debt (Certificates of Participation and Lease Revenue Bonds) in the annual amount of approximately \$700,000 has been returned to the General Fund effective July 1, 2007.



All Weather Track

Project Priority List

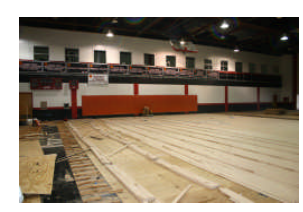
The estimated cost of the ten projects on the current project priority list is \$63 million. The list includes some non-Measure L funded projects. Cost estimates will be revised quarterly as new project information is received.

State funding is being sought

The College has submitted funding proposals to the State Chancellor's Office for the modernization of the 400 building and for an addition to the Library.

The College will identify other projects to submit to the State for funding, most likely modernization of existing facilities.

State and Federal transportation grant funds are being sought for a campus bus terminal.



Gym Floor



North Parking Lot Construction

EXPENDITURES

AS OF JANUARY 18, 2008

	2004-05	2005-06	2006-07	2007-08	Total
Salaries and Benefits (maintenance workers)	0	91,838	102,003	54,332	248,172
Construction Projects	0	2,032,250	3,772,838	3,002,523	8,807,611
Renovation Projects	34,424	66,606	127,520	44,250	272,799
Utility upgrades	191,028	47,926	84,810	15,283	339,047
Services	1,659	14,436	63,638	44,305	124,039
Equipment, rental, leases, supplies	326	183,669	104,272	3,978	292,245
Debt Payment	380,572	676,118	684,736	0	1,741,426
	608,009	3,112,843	4,939,816	3,164,671	11,825,339

Construction Projects

North parking lot lighting	242,102
Pool Renovation	324,534
Portable buildings relocation	420,217
Track	441,808
Parking Lot Phase I	752,317
Roofing project	1,570,188
Parking Lot Phase II (Sports field relocation)	3,505,600
Science Building	
earthwork	107,784
construction management	182,190
State architect	136,900
architect	1,123,972
	<u>1,550,845</u>
	8,807,611

Utility upgrades

Auto Shop gas line	4,500
Electrical - Auto tech	84,810
Air conditioning	114,118
Electrical	135,619
	<u>339,047</u>

Renovation Projects

Benches	3,282
Concrete/sidewalks	12,194
Remodel - misc	12,499
Remodel - Counseling Center	13,327
Water Treatment Plant	19,250
Flooring - 2100 bldg	20,500
Tennis Courts resurfacing	25,000
Remodel - gym	59,729
Floor - Gym	107,020
	<u>272,799</u>

Salaries and Benefits

Maintenance worker - salaries	165,357
Maintenance workers - benefits	82,815
	<u>248,172</u>

Equipment, rental, leases, supplies

Ramp rental (portable bldgs)	3,251
Supplies misc	27,672
Portable bldg leases	74,336
Equipment	186,986
	<u>292,245</u>

Services

Audit	7,800
Legal ads	7,927
Traffic survey	8,791
Facility Planning	19,720
Permits, inspection	79,801
	<u>124,039</u>

Debt Payment

Certificates of Participation	865,351
Lease Revenue Bonds	876,076
	<u>1,741,426</u>
	<u>11,825,339</u>

**Committee Members
2007-08**

Dr. Barbara Macci-Trethewey, Chair
John Anderson
Marlene Best
Terence Donovan
Cathy Kennerson
Henry Monroy
Bertha Morris
David Lopez,
Student Representative

Former Committee Members:

Bill Thornburg, chair (2004-2006)
Norma Sierra Galindo (2004-2006)
Jim Hanks (2004-2006)
Jerry Avila, student rep. (Sept. 2005—Dec. 2006)
Sunni Pyron, student rep. (Dec. 06—Dec. 07)
Phyllis Thompson (Dec. 2006—Oct. 2007)
Tina Lee (2004-2007)
Janet Thornburg (2004-2007)



Where Success Begins!

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**Gary Rodgers, Interim
Superintendent President**

**John Lau, Vice President for
Business Services**

**We're on the web at
www.imperial.edu**

Bond Fund balance as of January 18, 2008					
	2004-05	2005-06	2006-07	2007-08	Total
Beginning Balance		24,725,522	21,654,875	30,699,375	
Bond Proceeds	25,235,000		13,301,443	11,915,816	49,841,891
Transfers (To Bond Interest and Redemption Fund)		610,368		15,970	626,338
Other Income		43,950			43,950
Interest	98,531	580,859	682,288	495,882	1,858,160
TOTAL INCOME	25,333,531	14,441	13,984,331	12,395,728	51,728,031
TOTAL EXPENSE	608,009	3,085,088	4,939,831	3,164,671	11,297,186
Ending Balance	24,725,522	21,654,875	30,699,375	39,930,432	39,930,432

CONTRACTS AWARDED

7/19/05	Roofing Project	Best Roofing	\$1,281,873
1/17/06	Swimming Pool Renovations	TSI, Tenant Space	\$277,477
9/13/06	Parking Lot Improvements, Phase I	Granite Construction	\$672,937
3/24/07	Parking Lot Improvements, Phase II	Granite Construction	\$3,234,820
6/20/07	All Weather Track	Byrom-Davey, Inc.	\$393,395
7/18/07	Lighting, North Parking Lot	Supreme Electric	\$143,500
11/21/07	Earthwork, Science Building	Road Builders	\$519,000

BOND SALES

In January 2005, the District authorized the sale and issuance of the General Obligation Bonds, Series 2005 in the amount of \$24.5 million.

Proceeds from the sale of the bonds will be used to finance the addition and modernization of college facilities for the District.

Series 2005A: \$24.5 million
Series 2006B: \$13.3 million
Series 2007C: \$11.9 million

Caldwell, Flores, Winters, Inc.
Financial Advisor

The Series 2005A bonds represent the first series under the \$58.6 million authorization.

Two other bond sales have been held in November 2006 and October 2007. A final bond sale is expected to be held in 2011.

Jones Hall, PLC, Bond Counsel

AUDITS

The financial and performance audits of the General Obligation Bond Fund for fiscal years 2004-05, 2005-06 and 2006-07 are available on the College's web site www.imperial.edu.

There were no findings or questioned costs related to the Bond Fund.

The financial reports have been prepared by the CPA firm of Wilkinson Hadley & Co., LLP.