



Citizens Bond Oversight Committee

Wednesday, March 25, 2015

√ Members Present

| | |
|--------------------------------|--|
| √ Alicia Armenta | Member at large |
| √ Gil Perez for Jerry Brittsan | Taxpayers association member |
| √ Valerie Barrientos | Student Representative |
| Kathleen Berry | Retired member |
| √ Ryan Childers, Chair | Business organization member |
| √ Gabe Contreras | Member at large |
| Amy K. Diaz | Member at large/Student Representative |
| √ Harold Walk | Member representing IVC Foundation |

Others present: Raymundo Chavez, student ; John Lau, Vice President for Business Services; Mike Nicholas, IVC Publications Design Coordinator; Jimmy Sanders, Architect, and Mary Carter, Recorder

I. Welcome and Introductions:

1. Call to order: The meeting was called to order by at 12:03 p.m. on Wednesday, March 25, 2015 by Ryan Childers, Committee Chairperson. The meeting was held in the Imperial Valley College board room.
2. Introductions: All members in attendance and visitors introduced themselves.
3. Membership update: New members Alicia Armenta, member at large (replacing Jackie Loper), Valerie Barrientos, student representative (replacing Cassandra Lopez), and Harold Walk, representing the IVC Foundation (replacing Dr. Joe Vogel) were welcomed to the committee. Additional new members (not in attendance) are: Kathleen Berry, Retired member (replacing Everett Taylor) and Amy K. Diaz, student member/member-at-large.

II. Approval of Minutes:

1. ***M/S/C Contreras/Childers to approve the minutes of the March 21, 2013 meeting as March 20, 2014 meeting as presented.***

III. Action:

1. ***M/S/C Armenta/Perez to approve the Measure J Audit and Performance report for the year ended June 30, 2014.***

VP Lau reported that both audits have no exceptions noted.

2. ***M/S/C Walk/Perez to approve the Measure L Audit and Performance report for the year ended June 30, 2014.***
3. ***M/S/C Perez/Armenta to approve the 2013-14 Measure J and L Annual Report to the Community.***
4. ***M/S/C Armenta/Contreras to approve change orders number 1 and 2 on the Career Tech Building.***

Architect Sanders reported that there are two changes orders on the Career Tech Building in the amount of \$63,000 and \$11,000. The purpose of the change orders was a change in scope on the installation of some electrical panels. There was no increase in expense as the funds were moved from the furniture allowance.

IV. Information/Discussion

- a. Expenditure Report: An expenditure report as of March 20, 2015 was distributed, and is attached to these minutes. The balance in Measure J is \$105, and there is \$404,943 remaining in Measure L. Although the College has authorization remaining for bonds, it will be at least another four years until the assessed valuations allows for additional bonds to be sold. Construction activity will be very slow until then unless the College is able to access State Capital Outlay funding.
 - b. Update on Projects: Architect Jimmy Sanders gave a presentation on the completed projects, including the recently completed Career Tech buildings. He emphasized the energy efficient nature of all the construction and remodeling projects undertaken with bond funds. Major construction is complete until more bonds can be sold. All infrastructure is in place to support additional relocatable buildings that will be needed for the musical chair effect of moving classes and offices in order to remodel additional buildings such as the 1700 and 100 buildings. Planning is in place to support the current needs of the college and plan for the next 10 years.
- V. Next meeting: Due to the winding down of construction activity, the committee did not foresee meeting for at least six months, and possibly not for a year. VP Lau stated that it will probably be another four years until the college is able to issue more bonds. VP Lau thanked the committee members for their time and invited them to tour the facilities at their convenience.
- VI. Adjournment: Meeting adjourned at 1:05 p.m.

**IMPERIAL VALLEY COLLEGE
BOND MEASURE J
Income Statement**

| Measure J | 2010-11 | 2011-12 | 2012-13 | 2013-14 | as of 3/20/15 2014-15 | Total |
|--------------------------|----------------|----------------|----------------|----------------|----------------------------------|--------------|
| Beginning Balance | | 23,282,173 | 21,181,757 | 10,720,217.06 | 393,567 | |
| Income | | | | | | |
| Bond Proceeds | 23,406,468 | | | 150,989.03 | | 23,557,457 |
| Transfers | | | | | 36,474 | 36,474 |
| Other Income | | | 13,911 | 6,317.83 | | 20,229 |
| Interest | | 183,912 | 119,674 | 39,191.73 | 1,607 | 344,384 |
| Total Income | 23,406,468 | 183,912 | 133,585 | 196,498.59 | 431,647 | 23,958,544 |
| Expense | | | | | | |
| Purchase Orders | 124,295 | 2,284,328 | 10,595,125 | 10,523,149.00 | 431,543 | 23,958,439 |
| Total Expense | 124,295 | 2,284,328 | 10,595,125 | 10,523,149.00 | 431,543 | 23,958,439 |
| Ending Balance | 23,282,173 | 21,181,757 | 10,720,217 | 393,566.65 | 105 | 105 |

CASH COUNTY TREASURY REPORT

From 7/1/2014 through 3/20/2015

081 - GO Bond - Measure J

| Date | Reference | Description | Debit | Credit | Total Debits | Total Credits | Balance |
|------------|-----------|-----------------|-----------|------------|--------------|---------------|------------|
| 07 /01 /14 | | Balance Forward | | | - | - | 393,566.65 |
| 07 /03 /14 | TF-150006 | 150006 | - | 31,720.25 | - | 31,720.25 | 361,846.40 |
| 07 /10 /14 | TF-150020 | 150020 | - | 15,998.72 | - | 47,718.97 | 345,847.68 |
| 07 /15 /14 | TF-150034 | 150034 | 1,013.47 | - | 1,013.47 | 47,718.97 | 346,861.15 |
| 07 /24 /14 | TF-150041 | 150041 | - | 14,573.63 | 1,013.47 | 62,292.60 | 332,287.52 |
| 08 /07 /14 | TF-150078 | 150078 | - | 9,908.08 | 1,013.47 | 72,200.68 | 322,379.44 |
| 08 /14 /14 | TF-150090 | 150090 | - | 4,943.53 | 1,013.47 | 77,144.21 | 317,435.91 |
| 09 /04 /14 | TF-150148 | 150148 | - | 463.21 | 1,013.47 | 77,607.42 | 316,972.70 |
| 09 /11 /14 | TF-150163 | 150163 | - | 2,838.12 | 1,013.47 | 80,445.54 | 314,134.58 |
| 09 /18 /14 | TF-150194 | 150194 | - | 17,119.63 | 1,013.47 | 97,565.17 | 297,014.95 |
| 09 /25 /14 | TF-150211 | 150211 | - | 2,597.84 | 1,013.47 | 100,163.01 | 294,417.11 |
| 10 /02 /14 | TF-150249 | 150249 | - | 70,466.00 | 1,013.47 | 170,629.01 | 223,951.11 |
| 10 /23 /14 | TF-150349 | 150349 | 488.20 | - | 1,501.67 | 170,629.01 | 224,439.31 |
| 10 /30 /14 | TF-150353 | 150353 | - | 250,000.00 | 1,501.67 | 420,629.01 | -25,560.69 |
| 11 /13 /14 | TF-150393 | 150393 | 36,474.22 | - | 37,975.89 | 420,629.01 | 10,913.53 |
| 11 /13 /14 | TF-150397 | 150397 | - | 10,913.53 | 37,975.89 | 431,542.54 | - |
| 01 /26 /15 | TF-150702 | 150702 | 104.89 | - | 38,080.78 | 431,542.54 | 104.89 |
| | | Total Activity | 38,080.78 | 431,542.54 | | | |
| | | Ending Balance | | | 38,080.78 | 431,542.54 | 104.89 |

2014-15 Measure J

| PO | Vendor | Fund | ORG | ACCT | PROG | Description | Amount | Date |
|------------------|-----------------------------|-------------|------------|-------------|-------------|--|-------------------|-------------------|
| P6052303 | Wilkinson Hadley King | 85001 | 801 | 5710 | 6770 | Audit | 3,300.00 | 8/14/14 |
| | | | | | | | 3,300.00 | |
| P6052455 | Nielsen Construction | 85010 | 870 | 6210 | 6770 | CTE Building - construction | 70,466.00 | 10/2/14 |
| P6052456 | Nielsen Construction | 85010 | 870 | 6210 | 6770 | CTE Building - construction | 250,000.00 | 10/30/14 |
| | | | | | | | 320,466.00 | |
| P6052133 | All Electronics Corp | 85010 | 875 | 4320 | 6770 | CTE equipment | 884.15 | 8/7/14 |
| P6052130 | Jamesco Electronics | 85010 | 875 | 4320 | 6770 | CTE equipment | 1,643.53 | 8/14/14 |
| P6052129 | Ranesco | 85010 | 875 | 4320 | 6770 | CTE equipment | 10,913.53 | 11/13/14 |
| | | | | | | | 13,441.21 | |
| P6052591 | American Express | 85010 | 875 | 4401 | 6770 | CTE furniture | 2,597.84 | 9/25/14 |
| P6052362 | Harbor Freight Tools | 85010 | 875 | 4401 | 6770 | CTE equipment | 463.21 | 9/4/14 |
| P6052127 | Home Depot | 85010 | 875 | 4401 | 6770 | CTE equipment | 2,838.12 | 9/11/14 |
| P6052338 | Office Supply Co. | 85010 | 875 | 4401 | 6770 | CTE furniture | 3,673.05 | 9/18/14 |
| P6051730 | Woodcraft Supply | 85010 | 875 | 4401 | 6770 | CTE equipment | 1,301.67 | 7/10/14 |
| | | | | | | | 10,873.89 | |
| P6051596 | Total Technology | 85010 | 875 | 6129 | 6770 | CTE equipment - wireless AP installation | 4,972.25 | 7/10/14 |
| | | | | | | | 4,972.25 | |
| P6051900 | Avani Environmental | 85010 | 875 | 6490 | 6770 | CTE welding equipment | 31,720.25 | 7/3/14 |
| P6052264 | Hospital Associates | 85010 | 875 | 6490 | 6770 | CTE furniture - lockers | 9,023.93 | 8/7/14 |
| P6052337 | Office Supply Co. | 85010 | 875 | 6490 | 6770 | CTE equipment | 6,146.58 | 9/18/14 |
| P6051730 | Woodcraft Supply | 85010 | 875 | 6490 | 6770 | CTE equipment | 9,724.80 | 7/10/14 |
| P6052115 | Woodcraft Supply | 85010 | 875 | 6490 | 6770 | CTE equipment | 3,369.99 | 7/24/14 |
| | State Board of Equalization | 85010 | | | | CTE equipment - out of state tax | 11,203.64 | 7/24/14 |
| | | | | | | | 71,189.19 | |
| P6052167 | City of Imperial | 85010 | 875 | 6590 | 6770 | CTE equipment - fire truck | 7,300.00 | 9/18/14 |
| | | | | | | | 7,300.00 | |
| Measure J | | | | | | | 431,542.54 | 431,542.54 |

IMPERIAL VALLEY COLLEGE
BOND MEASURE L
Income Statement

| | 2004-05 | 2005-06 | 2006-07 | 2007-08 | 2008-09 | 2009-10 | 2010-11 | 2011-12 | 2012-13 | 2013-14 | as of 3/20/15 2014-15 | Total |
|---|------------|------------|------------|------------|------------|------------|------------|-----------|-----------|-----------|--------------------------|------------|
| Beginning Balance | | 24,725,522 | 21,654,875 | 30,699,375 | 35,693,416 | 31,168,530 | 12,087,020 | 8,501,756 | 2,405,135 | 4,283,665 | 1,430,700 | |
| Income | | | | | | | | | | | | |
| Bond Proceeds | 25,235,000 | | 13,301,443 | 11,934,374 | 8,898,698 | | | | | | | 59,369,515 |
| Transfers <i>(to Bond interest and redemption fund)</i> | | (610,368) | | (15,970) | | | | | | | | (626,338) |
| Other Income | | 43,950 | | 15,300 | | 1,344,024 | 143,766 | 1,070,360 | 3,427,384 | 176 | 163,215 | 6,208,175 |
| Interest | 98,531 | 580,859 | 682,888 | 942,601 | 1,757,514 | 408,578 | 170,431 | 61,154 | 20,264 | 15,978 | 5,396 | 4,744,193 |
| Total Income | 25,333,531 | 14,441 | 13,984,331 | 12,876,305 | 10,656,212 | 1,752,602 | 314,197 | 1,131,513 | 3,447,648 | 16,154 | 168,611 | 69,695,546 |
| Expense | | | | | | | | | | | | |
| Purchase Orders | 172,158 | 2,389,351 | 4,153,077 | 8,375,178 | 14,956,530 | 20,613,411 | 3,890,976 | 7,214,206 | 1,569,118 | 2,869,120 | 1,157,893 | 67,361,017 |
| Payroll | | 91,838 | 102,018 | 108,014 | 112,125 | 112,710 | 8,485 | 13,929 | | | | 549,118 |
| Transfers <i>(of expense to/from other fund)</i> | 55,279 | (72,218) | | (600,928) | 112,444 | 107,990 | | | | | 36,474 | (360,958) |
| Debt Payments | 380,572 | 676,118 | 684,736 | -- | -- | -- | -- | | | | | 1,741,426 |
| Total Expense | 608,009 | 3,085,088 | 4,939,831 | 7,882,264 | 15,181,098 | 20,834,111 | 3,899,461 | 7,228,135 | 1,569,118 | 2,869,120 | 1,194,367 | 69,290,602 |
| Ending Balance | 24,725,522 | 21,654,875 | 30,699,375 | 35,693,416 | 31,168,530 | 12,087,020 | 8,501,756 | 2,405,135 | 4,283,665 | 1,430,700 | 404,943 | 404,943 |

CASH COUNTY TREASURY REPORT

From 7/1/2014 through 3/20/2015

080 - General Obligation Bond (GOB)

| Date | Reference | Description | Debit | Credit | Total Debits | Total Credits | Balance |
|------------|-----------|-----------------|------------|--------------|--------------|---------------|--------------|
| 07 /01 /14 | | Balance Forward | | | - | - | 1,430,699.66 |
| 07 /15 /14 | TF-150034 | 150034 | 1,453.73 | - | 1,453.73 | - | 1,432,153.39 |
| 08 /07 /14 | TF-150078 | 150078 | - | 857.40 | 1,453.73 | 857.40 | 1,431,295.99 |
| 08 /14 /14 | TF-150090 | 150090 | - | 2,700.00 | 1,453.73 | 3,557.40 | 1,428,595.99 |
| 09 /25 /14 | TF-150211 | 150211 | - | 4,925.00 | 1,453.73 | 8,482.40 | 1,423,670.99 |
| 10 /23 /14 | TF-150313 | 150313 | - | 170,107.00 | 1,453.73 | 178,589.40 | 1,253,563.99 |
| 10 /23 /14 | TF-150349 | 150349 | 2,141.93 | - | 3,595.66 | 178,589.40 | 1,255,705.92 |
| 11 /13 /14 | TF-150393 | 150393 | - | 36,474.22 | 3,595.66 | 215,063.62 | 1,219,231.70 |
| 11 /26 /14 | TF-150449 | 150449 | - | 2,399.75 | 3,595.66 | 217,463.37 | 1,216,831.95 |
| 12 /11 /14 | TF-150480 | 150480 | - | 600,000.00 | 3,595.66 | 817,463.37 | 616,831.95 |
| 12 /18 /14 | CR-150561 | 150561 | 163,215.00 | - | 166,810.66 | 817,463.37 | 780,046.95 |
| 12 /18 /14 | TF-150526 | 150526 | - | 81,379.00 | 166,810.66 | 898,842.37 | 698,667.95 |
| 01 /08 /15 | TF-150575 | 150575 | - | 250,125.00 | 166,810.66 | 1,148,967.37 | 448,542.95 |
| 01 /22 /15 | TF-150668 | 150668 | - | 12,962.00 | 166,810.66 | 1,161,929.37 | 435,580.95 |
| 01 /26 /15 | TF-150702 | 150702 | 1,800.17 | - | 168,610.83 | 1,161,929.37 | 437,381.12 |
| 01 /29 /15 | TF-150704 | 150704 | - | 16,400.00 | 168,610.83 | 1,178,329.37 | 420,981.12 |
| 02 /05 /15 | TF-150782 | 150782 | - | 2,487.90 | 168,610.83 | 1,180,817.27 | 418,493.22 |
| 02 /19 /15 | TF-150814 | 150814 | - | 1,500.00 | 168,610.83 | 1,182,317.27 | 416,993.22 |
| 03 /12 /15 | TF-150878 | 150878 | - | 12,050.00 | 168,610.83 | 1,194,367.27 | 404,943.22 |
| | | Total Activity | 168,610.83 | 1,194,367.27 | | | |
| | | Ending Balance | 3/20/2015 | | 168,610.83 | 1,194,367.27 | 404,943.22 |

2014-15 Measure L

| PO | Vendor | Fund | ORG | ACCT | PROG | Description | Amount | Date |
|------------------|-----------------------------------|-------|-----|------|------|--|---------------------|---------------------|
| P6054908 | Wilkinson Hadley King | 81001 | 801 | 5710 | 6770 | audit | 1,500.00 | 2/19/15 |
| P6052302 | Wilkinson Hadley King | 81001 | 801 | 5710 | 6770 | Audit | 2,700.00 | 8/14/14 |
| P6052285 | Division of the State Architect | 81001 | 801 | 5830 | 6770 | Bus Terminal shade structure | 29.40 | 8/7/14 |
| P6053692 | Division of the State Architect | 81001 | 801 | 5830 | 6770 | 900 Building | 2,399.75 | 11/26/14 |
| | | | | | | | 6,629.15 | |
| P6052009 | Holtville Tribune | 81021 | 870 | 5740 | 6770 | 500 building demolition - legal ad | 828.00 | 8/7/14 |
| P6053140 | Nielsen Construction | 81021 | 870 | 6130 | 6770 | 500 building demolition | 170,107.00 | 10/23/14 |
| P6053996 | Nielsen Construction | 81021 | 870 | 6130 | 6770 | 500 building demolition | 58,843.00 | 12/18/14 |
| P6055173 | Nielsen Construction | 81021 | 870 | 6130 | 6770 | 500 building demolition | 12,050.00 | 3/13/15 |
| P6052832 | Western Environmental | 81021 | 873 | 5830 | 6770 | 500 building demolition - asbestos testing | 4,925.00 | 9/25/14 |
| | | | | | | | 246,753.00 | |
| P6054436 | AM Desert Storm Concrete | 81022 | 887 | 6130 | 6770 | Golf cart yard - concrete | 16,400.00 | 1/29/15 |
| P6054319 | Dave Bang Associates | 81022 | 887 | 6130 | 6770 | Golf cart yard - shade structure | 12,962.00 | 1/22/15 |
| | | | | | | | 29,362.00 | |
| P6054666 | Ferguson Enterprises | 81025 | 853 | 4463 | 6770 | CTE supplies | 1,207.12 | 2/15/15 |
| P6054665 | Lowes | 81025 | 853 | 4463 | 6770 | CTE supplies | 176.36 | 2/15/15 |
| P6054667 | OneSource Distributors | 81025 | 853 | 4463 | 6770 | CTE supplies | 302.54 | 2/15/15 |
| P6054668 | OneSource Distributors | 81025 | 853 | 4463 | 6770 | CTE supplies | 801.88 | 2/15/15 |
| | | | | | | | 2,487.90 | |
| P6053905 | Nielsen Construction | 81025 | 870 | 6210 | 6770 | CTE Building - construction | 600,000.00 | 12/11/14 |
| | | | | | | | 600,000.00 | |
| P6052755 | Advanced Technologies Consultants | 81025 | 875 | 6490 | 6770 | CTE equipment | 22,536.00 | 12/18/14 |
| | | | | | | | 22,536.00 | |
| P6054221 | Sanders, Inc. | 81030 | 871 | 5110 | 6770 | 200, 300, 800 Buildings plans | 250,125.00 | 1/8/15 |
| | | | | | | | 250,125.00 | |
| Measure L | | | | | | | 1,157,893.05 | 1,157,893.05 |