



**CERRITOS
COLLEGE**



Student Services/Administration Building (SS/A) Concept Drawing
August 2022

2021-22 | ANNUAL REPORT
Cerritos Community College District
Citizens' Bond Oversight Committee

Citizens' Bond Oversight Committee

Annual Report – 2021-2022

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Cerritos Community College District Citizens' Bond Oversight Committee Annual Report – Introduction

As outlined in Education Code Section 15278, the role of the Cerritos Community College District (CCCD) Citizens' Bond Oversight Committee is to “inform the public concerning the District’s expenditure of revenues received from the sale of bonds authorized by the voters.” Members are appointed for two years, with a three-term maximum. Members do not receive any compensation or benefits for their service. The committee meets a minimum of four times per year

As mandated by Proposition 39, the CCCD Board of Trustees is required to appoint an independent citizens' oversight committee of at least seven people. Each member must represent one of the following constituencies: a local business, a senior group, a bona fide taxpayer's association, an enrolled student active in a student group, and an active member of a college supporting organization, such as the foundation or a community advisory group. No district employee or official, vendor, contractor, or consultant may serve on the committee. The Citizen's Bond Oversight Committee met at least yearly for 2021-2022.

The following members serve on the Citizens' Bond Oversight Committee:

Carmen Amarillas-Rivera, (Chair) Business Organization
Parimal Shah, (Vice Chair) Senior Citizens' Organization
Pat Patnaik, Community Member
Dr. Stephanie Rodriguez, Support Organization
Jorge Diaz Ortega, Student
Vacant, Bona-Fide Taxpayers Association
Vacant, Community Member

Executive Summary

The charter of the Citizens’ Bond Oversight Committee for the Cerritos Community College District is to inform the public concerning bond revenue expenditures and to actively “review and report” on the expenditure of these funds. Our committee comprises a cross section of the citizenry who have volunteered their time to represent various constituencies, and fulfill the responsibilities listed above.

During this year of existence, the committee has met on a regular basis; reviewing expenditures, touring campus renovations, asking questions, and expressing concerns and recommendations. This Annual Report of the Citizens’ Bond Oversight Committee for the Cerritos Community College District documents the results of these activities and serves to fulfill the basic tenets of the charter.

Within this report are the independent financial and performance audits for the fiscal year ending June 30, 2022, performed by the audit firm of EideBailly LLP. The committee examined and reviewed the audits on January 30, 2023, the results of which are contained herein.

A summary of Measure G Bond Expenditures for the Fiscal Year ending June 30, 2022:

Building & Site Improvements	\$	5,915,131
Bond Management	\$	1,152,870
Classrooms & Modernization	\$	13,726,206
Health & Safety Improvements	\$	<u>27,741</u>
Total Expenditures	\$	20,821,948

Statement of Compliance

This Annual Report is submitted to the Board of Trustees by the Citizens' Bond Oversight Committee for the Cerritos Community College District.

This Committee advises that, to the best of its knowledge, the Cerritos Community College District complies with the requirements in Article XIII A, Section 1(b) (3) of the California Constitution. In particular, bond revenue has been expended only for the purposes so described in Measure G and no funds were used for any teacher or administrative salaries or other operating expenses as prohibited by Article XIII A, Section (b) (s) (a) of the California Constitution.

Respectfully submitted:
Carmen Amarillas-Rivera, Chair
Citizens' Bond Oversight Committee
Date: May 15, 2023

Citizens' Bond Oversight Committee Roster 2021-2022

Member	Representing	Beginning Term	Second Term	Final Term
Stephanie Rodriguez	Support Organization	May 2020 – May 2022	May 2022 – May 2024	May 2024 – May 2026
Vacant	Bona-Fide Taxpayers Association			
Pat Patnaik	Community Member	January 2018 – January 2020	January 2020- January 2022	January 2022- January 2024
Carmen Amarillas-Rivera	Business Organization	January 2018 – January 2020	January 2020 – January 2022	January 2022 – January 2024
Parimal Shah	Senior Citizens' Organization	March 2017 – March 2019	March 2019 – March 2021	March 2021 – March 2023
Vacant	Community Member			
Jorge Diaz Ortega	Student	December 2022 - December 2024	December 2024 – December 2026	December 2026- December 2028

Terms are based on date of appointment approved by the Board of Trustees.

Expired terms: Members whose term have expired may continue to serve on the Committee until a successor has been appointed.

Year Nineteen Commentary

July 1, 2021 through June 30, 2022

Measure G Bond Overview

The Citizens' Bond Oversight Committee for the Cerritos Community College District (the District) is pleased to present this Annual Report as required by Proposition 39, the legislative authority of Measure CC and Measure G. It is the Committee's responsibility to represent the voters and to oversee the expenditures of bond funds to assure that bond proceeds are expended for the purposes set forth in the ballot measures.

On March 2, 2004, Measure CC, a \$210 million General Obligation Bond for Cerritos College, was approved by the voters in the Cerritos Community College District. One of the significant components of Measure CC was the establishment of a Bond Oversight Committee consisting of seven (7) community members appointed by the District's Board of Trustees. The committee represents a diverse cross section of the Cerritos Community College District.

Eight years later, on November 6, 2012, the voters in the Cerritos Community College District approved Measure G, a \$350 million General Obligation Bond for Cerritos College, aimed at funding the ongoing renovation of the nearly 60-year-old campus. To facilitate the final expenditures of Measure CC funds and the initial disbursement of Measure G funds, the District's Board of Trustees approved Resolution No. 13-05 on February 6, 2013, adopting Amended and Restated Bylaws that combined Measure CC and Measure G oversight responsibilities into the existing Citizens' Bond Oversight Committee.

Another ten years later, on November 8, 2022, the voters in the Cerritos Community College District approved a new Measure CC, a \$425 million General Obligation Bond for Cerritos College. The purpose of this bond is to provide funding for the ongoing renovation of the campus, which is now nearly 70 years old. As before, the District's Board of Trustees approved Resolution No. 23-0412B on April 12, 2023, adopting Amended and Restated Bylaws that combined the new Measure CC and Measure G oversight responsibilities into the existing Citizens' Bond Oversight Committee.

In November 2014, the District issued its first series of Measure G General Obligation Bonds, known as Series 2014A, amounting to \$100 million. Concurrently, the District refinanced previously issued Measure CC bonds, resulting in savings of \$10,995,122.91 for taxpayers. Subsequently, in November 2017, the District issued its second series of Measure G General Obligation Bonds, referred to as Series 2018B, totaling \$75 million. Additionally, in May 2019, the District issued its third series of Measure G General Obligation Bonds, known as Series 2019C, amounting to \$100 million. Lastly, in October 2021, the District issued its fourth and final series of Measure G General Obligation Bonds, Series 2021D, with a value of \$75 million.

Since the completion of the Performing Arts Center in 2022, the Burnight Theatre, Public Affairs, and Bookstore were demolished to make way for the new Student Services and Administration Building.

Year Nineteen Commentary

This new building will house both student services and administrative offices, a board of trustees meeting room, and a campus bookstore. The design of these spaces was approved by the Division of State Architect (DSA) in March 2023. The soil improvements for the future buildings (to alleviate the need for deep pile foundation construction typical of the buildings on Campus) was completed in early 2023. The Student Services and Administration building, site improvements, and a new campus main entrance will be constructed by new bond Measure CC and is expected to break ground in fall 2023.

In July 2019, state funding was approved for disbursement for the Health Sciences Modernization project. The total amount of the project is approximately \$41 million, with \$12 million from the state and the balance funded with Measure G funds. Following the approval of the design by the Division of State Architect in October 2021, the State Chancellor's Office provided their approval in June 2022. Subsequently, in November 2022, the contract award for the project was also approved. The project officially commenced in December 2022 and is currently progressing according to schedule, with an anticipated completion date set for November 2024.

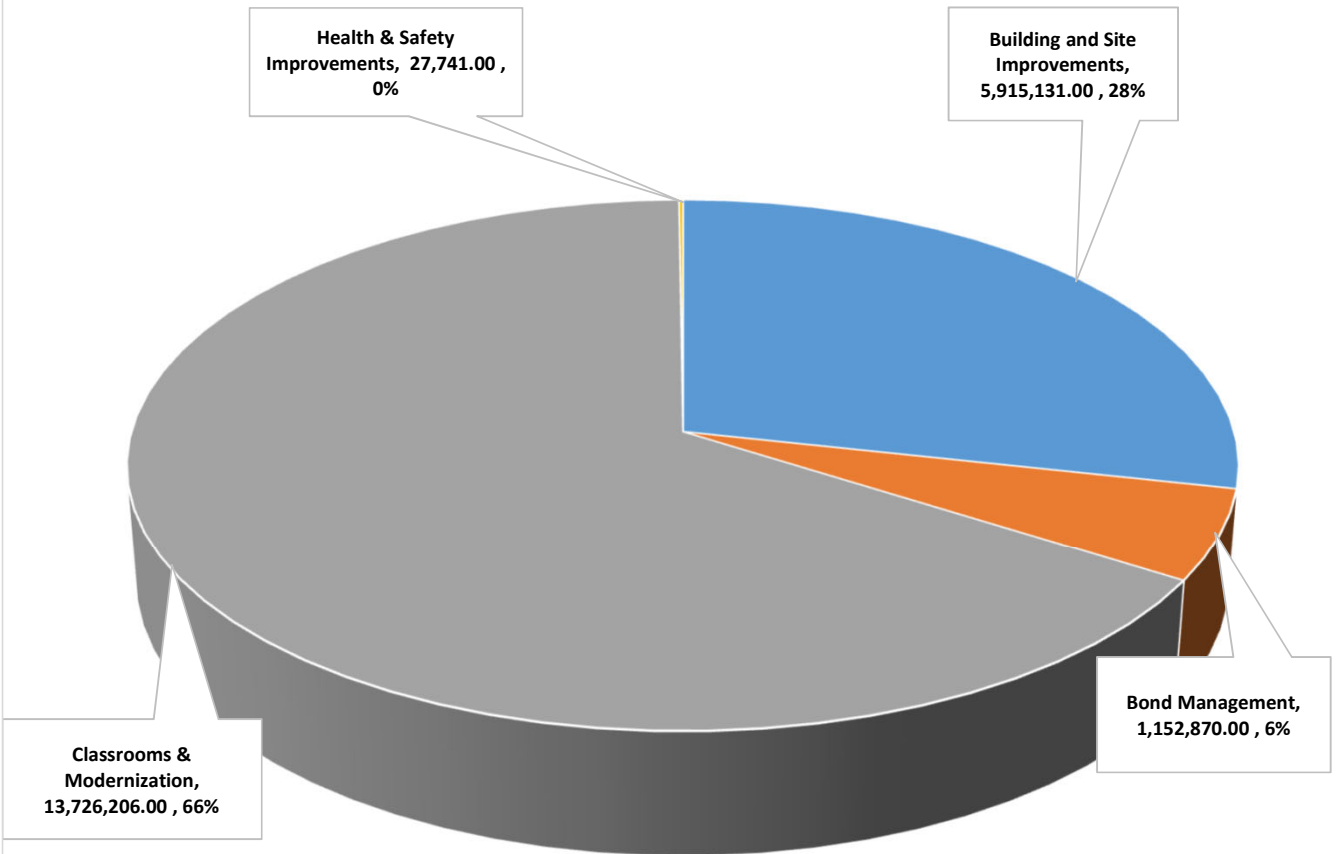
These developments represent just a few of the many positive changes that allow Cerritos College to maintain its commitment to offering top-tier educational opportunities for our community members. For more information on past and future meetings, as well as ongoing bond projects, we encourage you to visit Cerritos College's website at <https://www.cerritos.edu/bond/>. The website provides comprehensive details about the current Facilities Master Plan and the projects currently underway. We welcome all members of the public to attend our meetings and stay engaged in the campus' progress.

Challenges:

The passage of Measure CC in November 2022 has provided the district with the funds that can be utilized to implement and expand upon the existing Facilities Master Plan. A challenge we are currently addressing is the change in campus needs, which differ from what was originally planned in the 2019 Facilities Master Plan. To adapt to these evolving needs, we are in the process of developing a Comprehensive Master Plan which integrates the educational master plan and the facilities master plan for better alignment. This ensures that our plans align with the current requirements and institutional goals of our campus community. By addressing these challenges and seeking innovative solutions, we aim to overcome obstacles and continue providing exceptional educational opportunities at Cerritos College.

In addition, to maximize the impact of the bond proceeds, the district will continue to seek state capital outlay funds. This strategic approach allows us to optimize the utilization of the district's bond dollars and ensure that the resources are stretched effectively to meet the campus needs.

**Measure G Bond Fund Expenditures
As of June 30, 2022**



Cerritos Community College District
Measure G Bond Fund
Year 2013 - 2022

	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>
Beginning Balance	-	(1,908,964)	(6,853,621)	74,375,150	43,896,392
Restatement					
Adjusted Beginning Balance	-	(1,908,964)	(6,853,621)	74,375,150	43,896,392
Revenues					
8860 Interest	-	-	340,149	497,586	360,366
8861 Change in fair value	-	-	-	-	-
8940 Proceeds	-	-	100,000,000	-	-
8980 Transfers In	-	-	-	-	-
	-	-	100,340,149	497,586	360,366
Expenditures					
1000 Certificated	-	-	-	-	-
2000 Classified	-	-	-	-	-
3000 Benefits	-	-	-	-	-
4000 Supplies/Materials	-	1,663	2,822	1,757	2,819
5000 Other Operating	-	-	478,189	26,613	31,135
6000 Capital Outlay	1,908,964	4,942,994	18,630,367	30,947,974	31,970,146
7000 Debt Service Principal	-	-	-	-	-
7000 Debt Service Interest	-	-	-	-	-
	1,908,964	4,944,657	19,111,378	30,976,344	32,004,100
7000 Other uses	-	-	-	-	-
Unadjusted Ending Fund Balance	(1,908,964)	(6,853,621)	74,375,150	43,896,392	12,252,658
Ending Fund Balance (Audited)	(1,908,964)	(6,853,621)	74,375,150	43,896,392	12,252,658

Cerritos Community College District
Measure G Bond Fund
Year 2013 - 2022

	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>
Beginning Balance	12,252,658	46,205,622	108,335,139	58,916,847	16,055,077
Restatement					
Adjusted Beginning Balance	<u>12,252,658</u>	<u>46,205,622</u>	<u>108,335,139</u>	<u>58,916,847</u>	<u>16,055,077</u>
Revenues					
8860 Interest	501,225	673,862	1,610,972	118,748	355,107
8861 Change in fair value	-	-	-	-	(2,942,424)
8940 Proceeds	75,000,000	100,314,700	-	-	75,000,000
8980 Transfers In	-	-	-	-	-
	<u>75,501,225</u>	<u>100,988,562</u>	<u>1,610,972</u>	<u>118,748</u>	<u>72,412,683</u>
Expenditures					
1000 Certificated	-	-	-	-	-
2000 Classified	-	-	-	-	-
3000 Benefits	-	-	-	-	-
4000 Supplies/Materials	1,132	680	103	-	-
5000 Other Operating	324,025	1,120,553	225,168	35,596	264,352
6000 Capital Outlay	41,223,104	37,737,812	50,803,993	42,944,922	20,557,596
7000 Debt Service Principal	-	-	-	-	-
7000 Debt Service Interest	-	-	-	-	-
	<u>41,548,261</u>	<u>38,859,045</u>	<u>51,029,264</u>	<u>42,980,518</u>	<u>20,821,948</u>
7000 Other uses	-	-	-	-	-
Unadjusted Ending Fund Balance	<u>46,205,622</u>	<u>108,335,139</u>	<u>58,916,847</u>	<u>16,055,077</u>	<u>67,645,812</u>
Ending Fund Balance (Audited)	<u><u>46,205,622</u></u>	<u><u>108,335,139</u></u>	<u><u>58,916,847</u></u>	<u><u>16,055,077</u></u>	<u><u>67,645,812</u></u>

Continuing Disclosure Certificate

The Continuing Disclosure Certificate is executed and delivered by the Cerritos Community College District in connection with issuance of \$37,325,000 General Obligation Bonds, Election of 2004, Series 2004A; \$38,845,000 General Obligation Bonds, Election of 2004, Series 2006B; \$55,000,000 General Obligation Bonds, Election 2004, Series 2009C; \$55,000,000 General Obligation Bonds, Election 2004, Series 2009C; \$82,825,515 General Obligation Bonds, Election 2004, Series 2012D; \$25,135,993 in General Obligation Refunding Bonds issued in 2005; \$80,395,000 in General Obligation Refunding Bonds Series A issued in 2014; \$17,975,000 in General Obligation Refunding Bonds Series B issued in 2014; \$100,000,000 in General Obligation Bonds, Election of 2012, Series 2014A; \$75,000,000 in General Obligation Bonds, Election of 2012, Series 2018A; \$100,000,000 in General Obligation Bonds, Election of 2012, Series 2019C; \$52,655,000 in 2020 General Obligation Refunding Bonds (Federally Taxable), and \$75,000,000 in General Obligation Bonds, Election of 2012, Series 2021D .

The Bonds are issued pursuant to the provisions of Article 4.5 of Chapter 3 of Part 1 of Division 2 of Title 5 of the Government Code of the State of California, Article XIII A of the California Constitution and pursuant to resolutions of the Board of Supervisors of Los Angeles County adopted in 2004 and 2012. The District Resolution and the County Resolution are heretofore referred to as the Resolution. The complete text for the Continuing Disclosure Certificate is available online at:

<http://cms.cerritos.edu/bond/bond-oversight-committee/continuingdisclosureannualreport.htm>

In compliance with Section 4, Number 2 of the Certificate of Disclosure, here are specific answers relating to the period of July 1, 2021 through June 30, 2022.

(A) State funding received by the District for the last completed fiscal year (2021-2022)

Combined General Fund unrestricted and restricted - \$ 122,999,523.

(B) Enrollment for the District for the last completed fiscal year (2021-2022)

Full Time Equivalent Students – 13,899

(C) Outstanding District indebtedness

The District had \$476,529,843 in general obligation bonds outstanding as of June 30, 2022.

(D) Assessed valuation for real property in the District for the last completed fiscal year (2021-2022)

Assessed Valuation - \$54,721,048,395

(E) List of 10 largest taxpayers, together with their assessed valuation and their percentage of total assessed valuation for the District for the last completed fiscal year; to the extent such information is available from Los Angeles County.

On file in the County Assessor's office.

Continuing Disclosure Certificate

(F) Summary financial information on revenues, expenditures and fund balances for the District's general fund reflecting adopted budget for the fiscal year.

Information contained in annual reports from the District is available through the Office of the Executive Vice President of Business Services/Assistant Superintendent.

Appendix

Independent Auditor's Financial Audit

<https://www.cerritos.edu/bond/audit-reports/default.htm>

Independent Auditor's Performance Audit

<https://www.cerritos.edu/bond/audit-reports/default.htm>

Citizens' Bond Oversight Committee Agendas and Minutes

<https://www.cerritos.edu/bond/bond-oversight-committee/citizens-bond-oversight-committee-agendas-2019-2023.htm>
[CBOC Agendas and Minutes - BoardDocs](#)

Citizens' Bond Oversight Committee Bylaws

<https://www.cerritos.edu/bond/bond-oversight-committee/committee-bylaws.htm>

Original Resolution 03-18 and Exhibit A & B

https://www.cerritos.edu/uploads/Bond/GO_Bond_Resolution_No._03-18_Approved_11-19-03.pdf

Resolution Authorizing 2004 General Obligation Bonds, Series 2006B

https://www.cerritos.edu/bond/includes/docs/Resolution_2006B_ua.pdf

Resolution Authorizing 2004 General Obligation Bonds, Series 2009C

https://www.cerritos.edu/bond/includes/docs/Resolution_2009C_ua.pdf

Resolution Authorizing 2004 General Obligation Bonds, Series 2012D

https://www.cerritos.edu/bond/Resolution_2012D.pdf

Resolution Authorizing 2004 General Obligation Bonds, 2014 Refunding, Series A & B

https://www.cerritos.edu/bond/Resolution_2014_GO_Refunding_Bonds.pdf

Resolution Authorizing 2012 General Obligation Bonds, Series 2014A

https://www.cerritos.edu/bond/Resolution_2014A.pdf

Resolution Authorizing 2012 General Obligation Bonds, Series 2018B

https://www.cerritos.edu/bond/Resolution_2018B.pdf

Resolution Authorizing 2012 General Obligation Bonds, Series 2019C

https://www.cerritos.edu/bond/Resolution_2019C.pdf

Resolution Authorizing 2004 General Obligation Bonds, 2020 Refunding, Series 2012D

[Resolution #20-0415B](#)

Resolution Authorizing 2012 General Obligation Bonds, Series 2021D

[Resolution #21-1006A](#)



Health Sciences Modernization 2022-2023

Elected Board Members

Dr. Shin Liu, Board President
Dr. Sandra Salazar, Board Vice President
Mariana Pacheco, Board Clerk
James Cody Birkey, Trustee
Dawn Green, Trustee
Zurich Lewis, Trustee
Marisa Perez, Trustee
Hector Ledesma, Student Trustee



<https://www.cerritos.edu/bond/>