

**Cerritos Community College District
Citizens' Bond Oversight Committee Report
Presented to the Board of Trustees on June 8, 2011**

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

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

As chair of this committee, I can assure you that the staff at the College is working diligently to ensure that every Measure CC dollar is spent efficiently on those projects in accordance with the requirements of Article IIIA, Section 1 (b)(3) of the California Constitution which are most vital to the mission of the District - serving the community by building futures through learning.

The Citizens' Bond Oversight Committee members verify that expenditures of Measure CC Bond proceeds have been properly made, and only for projects identified in the Bond Measure. At our meetings, we review and discuss progress reports related to bond projects in various stages of development, expenditure of bond funds, as well as plans and financial projections. The committee has been impressed with the College's highly organized planning, attention to detail, and diligence of staff to assure the most efficient expenditure of bond funds.

The college is in the process of issuing a BAN (General Obligation Bond Anticipation Notes) and the issuance of General Obligation Bonds, Election 2004 series 2011D. To date, \$127,170,000 of Measure CC General Obligation Bonds have been issued. The District must issue the remaining \$82,830,000 of authorized, but unissued, General Obligation Bonds in order to continue forward on the positive progression and ultimate completion of our building program. The issuance of these remaining authorized bonds will be possible sometime after July 1, 2011, once the official assessed valuations are posted by the County Assessor's Office. In the meantime the District is issuing the BANs for an amount not to exceed \$20,000,000, which are an advance funding of the series D Bonds and should be considered a short-term loan which must be repaid within twelve months from the proceeds of Series D Bonds. The sale of this bond series will allow us to continue working on a long list of projects that will enhance the educational environment and success of our students.

Our new Alondra student drop off is complete and has provided a new look to the front of the Campus along with a much safer way to access the Campus for dropping off and picking up students. The new Physical Science and Technology Building (formerly CLO #1) is in the punch list phase and is scheduled to open summer 2011. The renovation of our Automotive Technology Complex is approximately 70% complete with final completion targeted for December 2011. The new Facilities and Purchasing Complex is currently in the punch list phase of the construction process with furniture and move in targeted for fall 2011. The interior renovation of the Social Science building is in the final construction phase, completed items so far on the 1st, 2nd and 3rd floors are: painted walls/ceilings and soundproofing between classrooms. Social Science renovation work to be completed this summer includes: New doors and hardware, white boards, tack boards and finally painting and renovation of the basement offices. Our Tennis Court re-surfacing project is complete. Renovation of the baseball field is complete and the softball field will soon be under renovation with completion targeted during summer 2011. The North/South fire lane/accessible parking project is approximately 95% complete. The removal and revitalization of the old pool area and utility field is approximately 75% complete with completion targeted for early summer 2011. The Gymnasium Seismic retrofit project is currently under construction with interior and foundation pile work. Plans and specifications are at the Department of State Architect (DSA) for the new Liberal Arts/DSPS building which will go in the current Business Education Building footprint. Renovations of the Physical Science Building and a partial renovation of the Technology building will be going to DSA in summer 2011 as swing space for both the Business Division and the Computer and Information Sciences (CIS) program of the Science Engineering and Math Division.

As a requirement of the Bond Measure, the independent auditing firm of Vavrinek, Trine, Day & Co., LLP was retained by the District to perform Annual Financial and Performance Audits. To date, audits have been performed covering the period from July 1, 2004 through June 30, 2010 and the auditors made presentations to the Citizens' Bond Oversight Committee at the last meeting on November 30, 2010. The District received a clean audit and the most positive report possible was issued by the auditing firm.

These are some of the many positive changes that are enabling Cerritos College to continue to provide an opportunity for a first class education for the citizens in our community. Information on past and future meetings and the on-going bond projects can be found at Cerritos College's website (www.cerritos.edu/bond). This website provides vast information about the current Facility Master Plan and the projects in progress. We welcome all members of the public to our meetings.

Sincerely,
Jean McHatton
Chair, Citizens' Bond Oversight Committee