

Citizens' Bond Oversight Committee

The Committee will continue to meet once per calendar quarter until all funds have been expended and obligations have been met. Meetings are open to the public. Information regarding future meetings may be found on the Sierra College website below:

www.sierracollege.edu/aboutus/capitalprojects

Committee Members:

Bob Hartsfield, Chairperson
Jim Abbott, Vice Chair
Howard Rudd, Sierra College Foundation
Brian Marsh, Business Organization
Claudia Martinello, Student Organization
Jim Phelan, Public Member
Sue Kyler, Public Member
Gregg Stefanelli, Public Member
Meredith Rosenberg, Public Member



VP Doug Smith thanks members of the Citizens' Oversight Committee at the Grand Opening Reception on October 2, 2008.

(LtoR: Jim Abbott, Gregg Stefanelli, Doug Smith, Sue Kyler, Meredith Rosenberg)

Message from the Chair

The Sierra College staff, the general contractor Rudolph and Sletten, and the Tahoe-Truckee community have created a "jewel" in the mountains, which will enhance the environment for the region for years to come.

The Oversight Committee is pleased to report that construction of the 28,000 square foot building and site improvements of the Tahoe Truckee Campus remains within budget and on schedule. The financial information contained in this report reflects financial activity as of June 30, 2008. During the 2007-08 fiscal year, the Committee held meetings on July 23, 2007, October 22, 2007, January 28, 2008 and April 28, 2008. At these meetings, the Committee was given construction and financial updates. The Committee received, reviewed and accepted a bond performance audit prepared by Perry-Smith LLP and prepared this third annual report to the community and Board of Trustees. Based upon our review, the Oversight Committee believes that the bond proceeds were expended in compliance with the California Constitution and the bond measure.

The Committee wishes to thank the following for their exceptional support: Vice President Doug Smith, Facilities & Construction Director Laura Doty, Administrative Assistant Joy Pelton, Interim Facilities Director Rich Strickland, Site Project Manager Rob Koster, CPA Bonnie Bensen, architects at Lionakis, and the general contractor Rudolph and Sletten. Since June 30, 2008 (the fiscal period for this report), the building was substantially completed by October 10, 2008 and the first classes were held on October 13, 2008.

Bob Hartsfield, Committee Chairperson

Annual Report

Tahoe-Truckee Campus

Citizens' Oversight Committee

for Measure H

Fiscal Year 2007 – 2008

Presented to the

Sierra Joint Community College District

March 10, 2009



Background

Measure H, which funded the construction of the campus, is a \$35,000,000 General Obligation Bond for the Sierra Joint Community College District, approved by voters within the Tahoe-Truckee campus area on November 2, 2004. By law, the election required the establishment of a Citizens' Bond Oversight Committee. Committee members are appointed by the Board of Trustees and represent various constituent groups within the community. The Committee's purpose is to review expenditures and report on the proper expenditure of taxpayers' money for school construction, as approved by the voters. The Committee must assure that no funds are used for any other purpose, including teacher and/or administrator salaries and other school operating expenses.

Financial Summary

Project Budget As of 6/30/08

	Project Budget	As of 6/30/08
Revenue		
Bond Revenue	\$34,995,972	\$34,995,972
Interest	2,796,917	2,912,047
Land Trust	1,100,000	1,100,000
Other	215,000	
Unrealized Gains		9,320
Total Revenue	\$39,107,889	\$39,017,339
Expenditures		
Project Management	1,033,017	925,927
Land Acquisition	4,172,875	4,172,875
Other Site Costs	12,503,933	10,569,721
Fees & Permits	113,234	194,207
FF&E	1,156,000	0
Construction Costs	20,128,830	15,670,974
Total Expenditures	\$39,107,889	\$31,533,704
Remaining Funds	\$ 0	\$ 7,483,635

Financial Audit Findings

The required annual, independent financial audit was performed and the auditor's opinion states "the basic financial statements present fairly, in all material respects, the financial position of the Measure H General Obligation Bonds of the District as of June 30, 2008, and the changes in financial position for the year then ended."

Performance Audit Findings

The audit firm selected and tested transactions and records to determine whether the expenditures were used only on voter approved projects and whether the expenditures were in compliance with California Public Contract and Government Codes. According to the audit, the District complied with the above requirements for items tested. Financial statements and the audit report can be found at:

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