

WEST KERN COMMUNITY COLLEGE DISTRICT CITIZENS' OVERSIGHT COMMITTEE MEETING

August 2, 2017

The regular quarterly meeting of the Citizens' Oversight Committee of the West Kern Community College District was called to order at 4:08 p.m. by Don Koenig. Committee members present were Roger Miller, Dr. Loretta Garcia Lipscomb, Larry Buttke, and Dennis McCall. Dr. Debra Daniels, Jeff Dittman, and Kayla Meyer were not present. Executive Vice President Brock McMurray, Amanda Bauer, and Michael Capela of Taft College were also present, as was Richard Treece of AP Architects.

APPROVAL OF MINUTES

On a motion by Larry Buttke, seconded by Dennis McCall and unanimously carried, the minutes of the meeting held August 2, 2017 were approved.

QUARTERLY FINANCIAL REPORTS - MEASURE A PROJECTS

Measure A General Obligation Bond Fund Financial Report at June 30, 2017

Amanda Bauer distributed and reviewed the Bond Fund Financial Report for the quarter ended June 30, 2017, indicating total liabilities and net assets of \$9,091,428.78 (copy attached to official minutes). A net total of \$2,722,669.83 in expenditures was reported for the year-to-date, and all expenditures have been reconciled with AP Architects. Included in the report are the Statement of Net Assets; Statement of Revenues, Expenditures and Changes in Fund Balance; Statement of Cash Flows; and Reconciliation Statements as of June 30, 2017. Also included in the report is the Annual Financial Analysis indicating the Revenues, Expenditures and Assets of Measure A since inception in 2004 to June 30, 2017 (Page 8).

Ms. Bauer reported of the total \$39,000,000.00 in Measure A funds, the balance remaining is \$9,091,428.78. Pages five through seven of the financial report indicate that a total of \$39,979,395.78 has been spent to date on the various Measure A construction projects which matches with AP Architects' Completion Recap. Ms. Bauer noted that the project is beginning to use the investment cash flow. The last page of the report (page 8) indicates that the unrealized gains maintained in the District's investment accounts remains at \$3,935,556.99 with a cash in county balance of \$5,281,366.78

Completion Recap at June 30, 2017

Richard Treece, of AP Architects, distributed and reviewed the Completion Recap at June 30, 2017 and the FCIP Revisions (copy attached to official minutes). The spreadsheet

indicates the status of the Measure A projects including budgets, sources of funds, percentage complete, expenditures and remaining funds available. Mr. Treece reported that the total expenditure on Measure A projects to date of \$39,935,556.78 matches the figures in the District financial report presented previously.

Construction Projects Update

Upgraded Electrical Project

Mike Capela reported that the project is now complete. The power switch was successful and the campus now has more available power.

Student Center Project

Mr. Capela stated that the footings for the final section of the Student Center will be poured next week. The fabrication of the steel beams has been completed and the structure will begin to be visible in the next month. Meetings to keep contractor schedule on track are occurring. They are planning a schedule to remedy delays that had occurred due to rain and unforeseen issues with the site.

Mr. McMurray thanked the committee for the years of service over the life of the Measure A projects.

NEXT MEETING

The next meeting of the Citizens' Oversight Committee is scheduled for Wednesday, November 1, 2017, at 4:00 p.m. in the Cougar Room at Taft College.

ADJOURNMENT

There being no further business, the meeting was adjourned at 4:22 p.m. on a motion by Mr. McCall, seconded by Mr. Buttke and unanimously carried.

Respectfully Submitted:

Sarah Criss