



Summary of the Citizens' Bond Oversight Committee

Proceedings and Activities
2005-06

Meetings of the Citizens' Bond Oversight Committee

The Committee conducts its meetings in accordance with the provisions of the Ralph M. Brown Public Meeting Act, Government Code Sections 54950 et seq. Meeting notices and agendas are sent to members of the Committee within the required period and are posted at the three RCCD campus locations. Meeting notices, agendas, minutes and all documents and reports received by the Committee members are a matter of public record and are available through the RCC website: <http://www.rcc.edu/cboc>

Meeting – September 22, 2005

RCC Norco Campus
Provost Conference Room
2001 Third St., Norco, CA

- Campus provost Dr. Brenda Davis conducted a tour of the Norco Campus for Committee members.
- Measure C Planning
Dr. Davis discussed planned initiatives that would be funded, in part or in whole, with Measure C money. These projects included Norco Phase III construction of a science and technology building.
- Audit Firm Selection
Information regarding the selection of Eadie & Payne LLC as the firm that would conduct the required Measure C financial and performance audits (Committee members wanted it noted that the firm of Eadie & Payne is not the District auditors.)
- Update on Measure C Projects
Committee received information about the start and completion dates of the Quad modernization/renovation project and a planned construction timeline.
- Contract with Dr. Michael Webster
Committee received information about the hiring of Dr. Michael Webster, a consultant who would be assisting the District with Measure C planning and a review/restructuring of the Facilities Department in order to effectively handle multiple project construction. Committee members discussed possible safety and liability issues related to utilizing a construction manager model.

Meeting – December 8, 2005

Riverside City College
Digital Library & Learning Resource Center
4th Floor Conference Room
4800 Magnolia Ave, Riverside, CA

- Measure C Auditor Report
Committee received the initial independent annual audit of Measure C expenditures, which found that all expenditures to date complied with Prop 39 and the March 2004 ballot measure.
- Update on Measure C Projects
 - Committee received an update on Measure C projects, including a detailed look at construction timelines on the five-level parking structure on the Riverside City College campus.
 - Committee members asked for and received information about the refinancing of the original \$65 million issuance of Series A & B bonds in August 2004.
 - Committee members discussed concerns about a lack of projects identified/underway on the Moreno Valley and Norco campuses; a discussion ensued about the strategic planning/approval process in place at each campus and at the district level; committee members recommended that additional information be communicated to the public about the process and projects under consideration at the two campuses.
- Business from Board Members
Committee member Urrutia noted that there was confusion among students about the Measure C project approval process; members recommended that a visual diagram be prepared to illustrate the process.

Meeting – March 10, 2006

Riverside City College
Digital Library & Learning Resource Center
4th Floor Conference Room
4800 Magnolia Ave., Riverside, CA

- Presentation of Consultant's Report by Dr. Michael Webster
 - Committee received report findings from consultant Webster regarding RFP and RFQ processes, Measure C project planning, and a proposed restructuring of the District's Facilities Department; committee members commented favorably on the project flow model and noted that a simplified version would meet their request for a visual reference to the Measure C project approval process.
 - Committee members also received information and discussed the proposed nursing/science complex on the Riverside City College campus, state funds for campus facilities, and build-out plans for the three RCC campuses.

- Update on Measure C Projects
Committee received progress reports on the status of the parking structure and the Quad modernization/renovation project.



Meeting – June 1, 2006

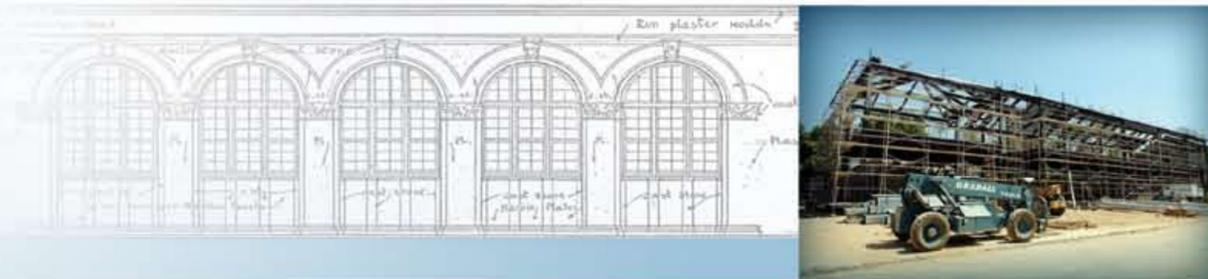
Riverside City College
Digital Library & Learning Resource Center
4th Floor Conference Room
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- Update on Measure C Projects
Committee received a visual tour of progress on the parking structure and Quad renovation/modernization project on the Riverside City College campus.
- Financial Update - Measure C
Committee reviewed the bond project financial update (dated 5/31/06) and discussed how Measure C bonds were invested, including the District's recent decision to stop investing with the County of Riverside Investment Pool in favor of another investment strategy that had a 4.91% projected return vs. the county pool's 4.28% projected return—a strategy that should enable RCCD to realize an additional \$400,000 in investment earnings without increased risk exposure.
- RCCD Foundation Major Gifts Campaign
Committee received information about the Foundation's major gifts campaign and discussed endowed scholarships and endowed faculty positions.
- Expiring Terms - Committee Members
Committee members Blumenthal, Unitt, and Serbantes requested to serve additional two-year terms as provided for by Committee bylaws. The Committee supported the requests and directed that the recommendations be brought forward to the RCCD Board of Trustees at its August meeting.
- CBOC Annual Report to the Community
Committee decided to retain the format of the 2004/05 Annual Report for the 2005/06 Annual Report and directed that a report be prepared for submission to the Board of Trustees at its August meeting.

Special Meeting – July 25, 2006

Riverside City College
Digital Library & Learning Resource Center
4th Floor Conference Room
4800 Magnolia Avenue, Riverside, CA

- Committee approved a draft version of annual report for submission to the RCCD Board of Trustees as part of Chair Blumenthal's verbal report to the Board on August 29, 2006.



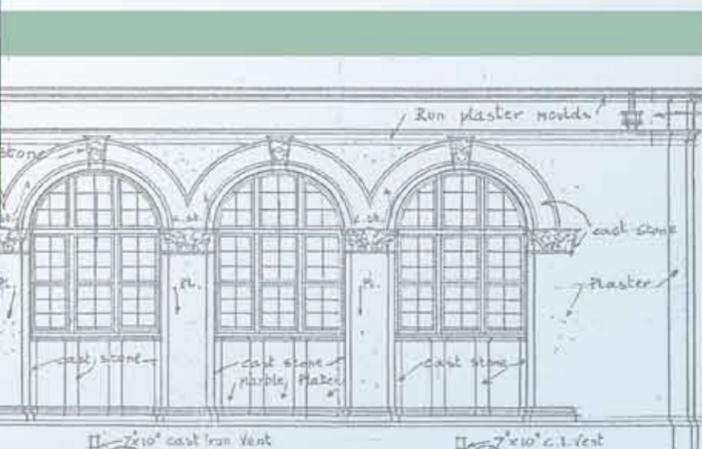
Statement of Compliance

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

This Committee advises that, to the best of its knowledge, the Riverside 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 C 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:
Virginia Blumenthal, Chair
Citizens' Bond Oversight Committee

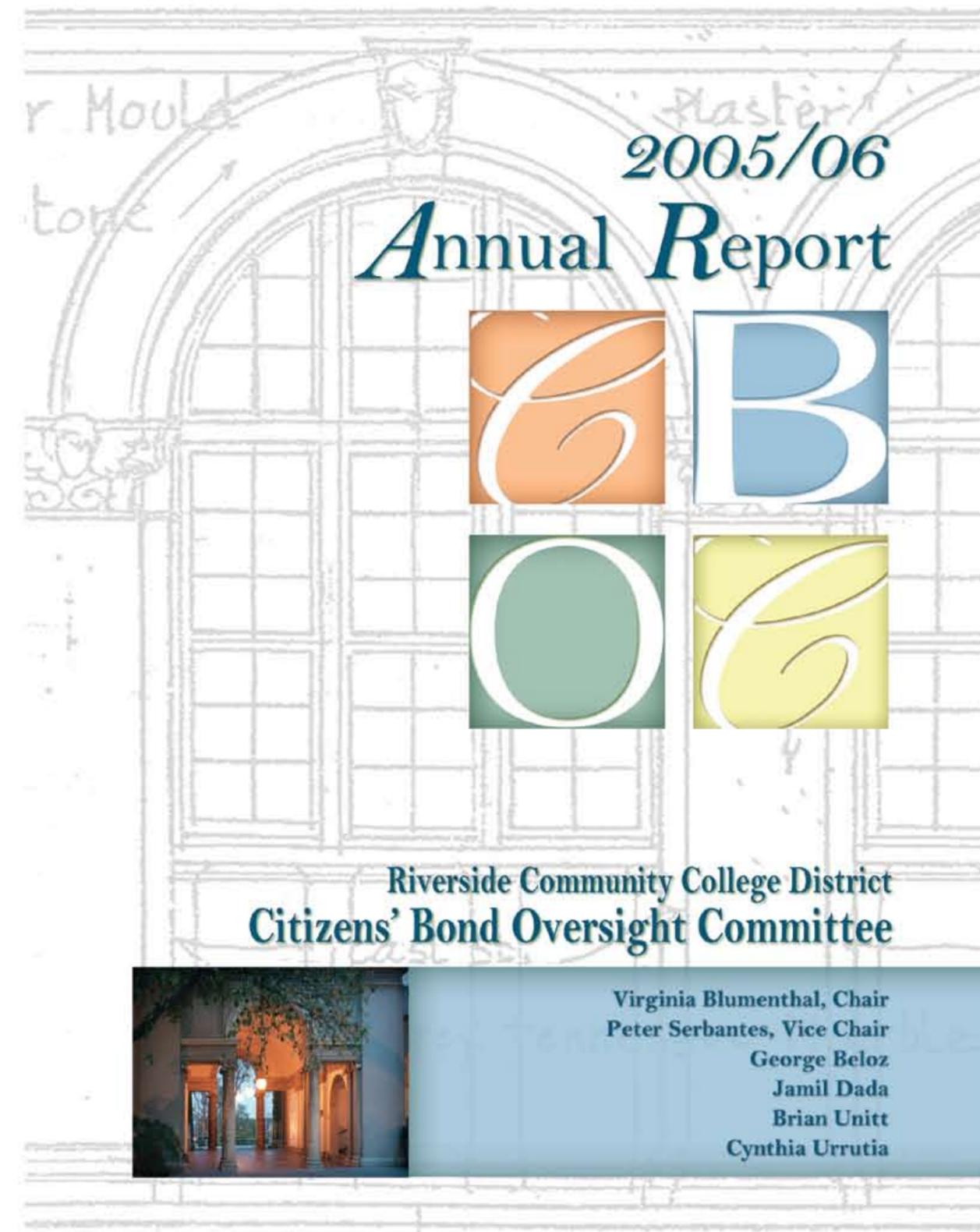
Date: August 29, 2006



Riverside Community College District
Citizens' Bond Oversight Committee

2005/06 Annual Report

Submitted to the
Riverside Community College District
Board of Trustees
August 29, 2006



2005/06 Annual Report



Riverside Community College District
Citizens' Bond Oversight Committee



Virginia Blumenthal, Chair
Peter Serbantes, Vice Chair
George Beloz
Jamil Dada
Brian Unitt
Cynthia Urrutia