

AUDIT OF BOND Spending Affirmed

The Santa Clarita Community College District's Independent Citizens' Bond Oversight Committee voted to accept the results of an independent audit confirming the district properly accounted for all bond expenditures in the 2022-23 fiscal year.

Eide Bailly, LLP conducted financial and performance audits, and issued the District an unmodified opinion – the best rating possible – noting no adjustments, audit findings, questioned costs or instances of bond noncompliance.

"This is an excellent result for College of the Canyons," said Chancellor Dr. Dianne G. Van Hook. "Our consistent track record of receiving unmodified audit opinions on our

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The CBOC is taking action to influence decisions of the local agency



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bond expenditures, as well as our Foundation and district spending, demonstrates our commitment to full transparency and reassures the community that public funds are being used responsibly."

Auditors reviewed documents associated with 52 percent of expenditures made with bond funds.

Purchase orders, approved invoices, bid documentation, contracts, and payments were reviewed and found to be compliant with state regulations and district board policies.

Addressing the Independent Citizens' Bond Oversight Committee, Chairman Fred Arnold commended committee members for their active involvement with the process.

"We have a great team," said Arnold. "Your questions reflect the knowledge and expertise that you bring to this committee and commitment to fulfill your role and obligations. This college takes every inquiry seriously and so does our committee, and together we provide the assurance that bond funds are expended appropriately."

The audit showed \$20 million of Measure E funds spent during 2022-23, primarily on construction of the Student Services/Learning Resources Center at the college's Canyon Country campus,

as well as construction of the Intercultural Center and modernization of Boykin Hall at the college's Valencia campus. In addition, Measure E funds were used to implement the college's Americans with Disabilities Act (ADA) transition plan.

"I would like to thank the Business Services department for their dedication and attention to detail, accuracy, timeliness, and compliance of capital project expenditures which ensures the fiscal integrity of the Measure E bond funds," said Sharlene Coleal, assistant superintendent vice president of business services at the college.

Since 2017, the college has spent a total of \$124 million of Measure E bond revenue, according to the audit.

Funded projects include the parking structure at the Valencia campus, along with the Central Energy Plant, Don Take-da Science Center, Student Services/Learning Resources Center at the Canyon Country campus, as well as repairs and modernization of existing campus facilities.

Local voters approved Measure E in June 2016, providing the college with \$230 million to invest in facilities upgrades.

For more information, please visit canyons.edu/bonds.

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NEWS & VIEWS FROM COLLEGE OF THE CANYONS - SPRING 2024

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