YCCD CITIZENS’ BOND OVERSIGHT COMMITTEE
ANNUAL REPORT

YOSEMITE COMMUNITY COLLEGE DISTRICT
REPORT #7
July 1, 2011 - June 30, 2012
A MESSAGE FROM THE CHANCELLOR

When I look at the Yosemite Community College District Project Status page, I see that over 60% of the Measure E Projects are complete. This number means so much more when I glance at the campuses to see how much the landscape has changed for the better in the eight years since our community voted to approve Measure E.

Our community entrusted us to serve and respond to those seeking knowledge, enlightenment, and fulfillment, and with every nail and paint can we are building the foundation from which thousands of individuals can springboard from. Some may go on to further their degrees, obtain the skills to land or advance in a job position, or upgrade their basic skills to put themselves in a better position to achieve their goals. Regardless of the motive for seeking higher education, our community colleges are willing and able to accommodate the community’s needs.

The Measure E improvement projects, located at Modesto Junior College and Columbia College, also impact our economy and improve the morale of our communities, as the benefits of affordable higher education are enhanced by state-of-the-art educational facilities.

This coming year will see the construction of a new parking lot and the Science Community Center/Great Valley Museum on the West Campus. The MJC East Campus library is currently undergoing renovation, while at Columbia College plans are underway for the Sequoia and Madrone Modernizations as well as plans for improved roadways access and pedestrian pathways.

On behalf of the YCCD Board of Trustees, I thank you for your continued support of our colleges.

Dr. Joan E. Smith, Chancellor
Yosemite Community College District

A MESSAGE FROM THE CBCO CHAIR

In these difficult economic times, one of the bright spots for the Yosemite Community College District (YCCD) remains the ongoing construction of Measure E Bond projects. The CBCO is pleased to note that a combination of competitive bids, careful planning and investment income has freed up funds that are being used for additional construction and rehabilitation projects beyond the scope of initial expectations.

We invite members of the public to come and view these Measure E projects. They are impressive additions to the YCCD community.

The purpose of the annual CBCO report is to inform the community as to the status of current projects, outline future projects and offer assurance that Measure E Bond funds are spent in accordance with the original Bond Measure requirements.

In addition to review by the CBCO Board and the CBCO, annual independent audits confirm Measure E Bond expenditures continue to meet California Constitutional requirements under Article XIXA. The most recent audits available to the CBCO are dated June 2011.

The CBCO believes Measure E Bond funds are being spent effectively, prudently and in accordance with the intent and letter of the law.

Matthew Rolicheck, CBCO Chair
Citizens’ Bond Oversight Committee

FINANCIAL AUDIT

INDEPENDENT AUDITORS’ REPORT

“We have audited the accompanying statement of net assets of the Measure E Bond Fund (the Measure) of Yosemite Community College District (the District) as of June 30, 2011, and the related statements of revenues, expenses, and changes in net assets; and cash flows for the year then ended. These financial statements are the responsibility of the District’s management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in Government Auditing Standards, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinions.

As discussed in note 1, the financial statements present only the Measure and do not purport to, and do not, present fairly, the financial position of the District as of June 30, 2011, and the changes in financial position and cash flows thereof for the year then ended in conformity with accounting principles generally accepted in the United States of America.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the Measure as of June 30, 2011, and the changes in financial position and cash flows thereof for the year then ended in conformity with accounting principles generally accepted in the United States of America.

In accordance with Government Auditing Standards, we have also issued our report dated November 11, 2011, on our consideration of the District’s internal control over financial reporting and a description of its compliance with certain provisions of laws, regulations, contracts, grant agreements, and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting or compliance. That report is an integral part of our audit performed in accordance with Government Auditing Standards and should be considered in assessing the results of our audit.

Management has omitted management’s discussion and analysis that accounting principles generally accepted in the United States of America require to be presented to supplement the basic financial statements. Such missing information, although not a part of the basic financial statements, is required by the Government Auditing Standards Board, who considers it to be an essential part of the financial report for placing the basic financial statement in an appropriate, operational, economic, or historical context. Our opinion on the basic financial statement is not affected by this missing information.”

November 11, 2011
Matson and Isom, Certified Public Accountants
COLUMBIA COLLEGE

CHILD DEVELOPMENT CENTER

This project is a village of five buildings consisting of administration, infant, toddler, preschool, and classroom buildings.

- Architect: Paul Roberts & Partners
- Square Feet: 3,517
- Final Cost: $ 8,934,757
- Construction Start: December 2008

PROJECT COMPLETE

PUBLIC SAFETY CENTER

This project upgrades the existing fire station to provide gender equivalent facilities and incorporate the campus security office.

- Architect: Loniak
- Square Feet: 6,934
- Final Cost: $ 2,105,553
- Construction Start: April 2008

PROJECT COMPLETE

SERVICE LOOP

This project provides a public transportation stop on campus and convenient parking area for people with disabilities.

- Architect: Grothe & Smith
- Linear yards: 2,000
- Final Cost: $ 678,895

PROJECT COMPLETE

SECONDARY ACCESS ROAD

The access road provides a second means of egress and access to the campus if the main entry is blocked by fire or any other emergency.

- Architect: Grothe & Smith
- Linear yards: 2,000
- Final Cost: $ 590,193

PROJECT COMPLETE

MADRONE BLDG MODERNIZATION

This new building provides an adjacent facility to the existing Madrone shop building. The new facility includes a welding lab and auto shop.

- Architect: Noll & Tam
- Square Feet: 8,031
- Final Cost: $ 2,922,998
- Construction Start: July 2008

PROJECT COMPLETE

SCIENCE & NATURAL RESOURCES

This project will provide new state of the art science labs and classrooms replacing aging, out of date labs.

- Architect: Loniak
- Square Feet: 21,465
- Final Cost: $ 7,900,000
- Construction Start: September 2009

PROJECT COMPLETE

MANZANITA

Status: Planning Phase

This project will consist of renovations to the existing Manzanita Building including upgrades to Culinary Arts and improvements to Student Services.

- Budgeted Cost: $ 9,593,158
- Construction Start: May 2014
- Completion (anticipated): June 2015

PROJECT COMPLETE

SEQUOIA

Status: Design Phase

The modernization of the Sequoia Building will include bringing in new technology and remodeling for future general classroom use.

- Budgeted Cost: $ 1,377,725
- Construction Start: Fall 2012
- Completion (anticipated): Summer 2014

PROJECT COMPLETE

BIKE LAKES & PEDESTRIAN PATHWAYS

Status: Under Construction

This project will provide upgrades to pedestrian circulation throughout the campus including road repairs, foot paths & pathway lighting.

- Budgeted Cost: $ 18,957
- Construction Start: TBD
- Completion (anticipated): TBD

PROJECT COMPLETE

OUTREACH SITES - CC

CALLEVERAS EDUCATIONAL SITE

Status: Land Acquired

The District has purchased six acres of land near Angels Camp on Murphy's Grade Road.

- Architect: LPAS
- Square Feet: 19,400
- Final Cost: $ 2,017,278
- Construction Start: September 2009

PROJECT COMPLETE

VCCD continues to respond to opportunities regarding land in Oakdale to expand Columbia College course offerings in the future.

PROJECTS - MODERSTO JUNIOR COLLEGE

MODERSTO JUNIOR COLLEGE

AUDITORIUM (EAST)

With a total of 14,527 sq/ft and 888 seats in the main theater and the MIC Auditorium accommodates a new theater, radio, television, film and performance spaces equipped with state-of-the-art technology along with additional office spaces for faculty and staff. This newly upgraded facility is known as the Performing & Media Arts Center.

- Architect: Grothe & Smith
- Square Feet: 54,527
- Final Cost: $ 19,566,200 (Measure E Portion)
- Construction Start: October 2006

PROJECT COMPLETE

AG MODULAR LIVING UNITS (WEST)

This project provides 28 beds in a small scale neighborhood environment for MJC Agriculture students who take care of the animals on campus.

- Architect: LPAS
- Units: 7 units, 28 beds
- Final Cost: $ 3,149,906
- Construction Start: September 2008

PROJECT COMPLETE

SURFACE PARKING LOT (EAST)

The VCCD Board of Trustees approved the purchase of land adjacent to existing District property on Tully Road to provide a more immediate solution to the parking congestion on MJC's East Campus. The new Surface Parking Lot provides MJC with more parking spaces (455 overall) and replaces the originally proposed Parking Structure project, providing parking sooner and at a significant cost savings.

- Architect: Associated Design
- Stalls: 455
- Final Cost: $ 3,916,895
- Construction Start: December 2008

PROJECT COMPLETE

AG ANIMAL FACILITIES (WEST)

This project consists of replacement of aging animal facilities on MJC's West Campus.

- Architect: LPAS
- Square Feet: 19,400
- Final Cost: $ 2,017,278
- Construction Start: September 2009

PROJECT COMPLETE

SOFTWARE COMPLEX (WEST)

This project creates a field dedicated to women's softball on MJC's West Campus as well as a revenue/concession facility which will serve both softball and soccer. The softball field is completed, however the revenue/concession facility is at the Division of State Architect for approval.

- Final Cost: $ 1,531,513

Softball Field:

- Architect: TCD/MB
- Construction Start: August 2009

Recreation/Concession Facility:

- Architect: Loniak
- Construction Start: January 2011

BOTH PROJECTS COMPLETE

AG MULTIPURPOSE PAVILION (WEST)

Status: Construction

This is a large multipurpose indoor facility with a dirt floor to provide a weather protected environment for agriculture related programs.

- Architect: LPAS
- Square Feet: 75,801
- Final Cost: $ 17,659,690
- Construction Start: September 2009

PROJECT COMPLETE

ALLEI HEALTH LIFE SCIENCES (WEST)

This state of the art facility on MJC's West Campus houses Nursing and other health related programs.

- Architect: tBP Architects
- Square Feet: 36,400
- Final Cost: $ 25,360,225
- Construction Start: August 2009

PROJECT COMPLETE

STUDENT SERVICES (EAST)

The Student Services project creates a "one stop shop" for students to eliminate the need for students to travel across the campus for services.

- Architect: Perkins + Will
- Square Feet: Approximately 26,665
- Final Cost: $ 14,523,403
- Construction Start: May 2010

PROJECT COMPLETE

PROJECTS - YOLO COMMUNITY COLLEGE DISTRICT
Allied Health Life Sciences

Student Services Building

limited modernization will be completed with the funds available.

• Architect: Lionakis
• Square Feet: 75,000
• Final Cost: $ 12,000,000
• Construction Start: October 2010

PROJECT COMPLETE

Science Community Center & Great Valley Museum (West)

Status: Construction

The Science project will include a Division Office, Science Labs, Prep Rooms, Lecture Classrooms, and Faculty Offices. The Great Valley Museum (GVM) will be included in this project. The GVM will have natural history exhibits, a lecture room, a museum store and outdoor exhibits.

• Architect: Lionakis
• Square Feet: Approximately 108,000
• Budgeted Cost: $ 70,000,000
• Construction Start: June 2010
• Completion (anticipated): November 2012

High Tech Center (East)

Status: Design Phase

A modernization of the MIC East Campus Science building will provide new classroom space for computer graphics and other high tech classes.

• Architect: Lionakis
• Square Feet: Approximately 56,000
• Budgeted Cost: $ 16,000,000
• Construction Start (anticipated): January 2013
• Completion (anticipated): January 2014

Library/Learning Resources (East)

Status: Bid Phase

This project will upgrade the existing facility and utilize Measure E funds to leverage the ability to secure state funding. Last year the District applied for State funds to increase the budget on the Library project. The state has not approved the application for additional funds. Limited modernization will

West Campus Parking Lot

Status: Construction

Construction of the new 172 vehicle parking lot with landscaping.

• Engineer: Associated Engineering Group
• Square Feet: 172
• Budgeted Cost: $ 850,000
• Construction Start: July 2012
• Completion (anticipated): December 2012

Outreach Sites - MJC

Patterson Educational Site

Status: Land Acquired

The District acquired four acres in the Keystone Business Park. The District also owns a donated 10-acre parcel adjacent to the Patterson City limits.

• Amount Budgeted: $ 5,037,370
• Construction Start (anticipated): Summer 2013
• Completion (anticipated): Fall 2014

Turlock Educational Site

Status: Search

YCCD continues to respond to opportunities regarding land in Turlock to expand Modesto Junior College course offerings in the future.

MISSION STATEMENT

Columbia College is a dynamic instruction of learners and creative thinkers dedicated to high standards of student success. We prepare students to be fully engaged in an evolving world by offering comprehensive and high quality programs and services. Columbia College is committed to a culture of improvement through measuring student learning across the institution. We strive for excellence, foster a spirit of professionalism and celebrate diversity.

Main Campus, Columbia Established: 1968
Calaveras Site, Angels Camp Established: 2002
Oakdale Site: Established 2005

For more information, log on to

http://www.yosemite.edu/bond

MISSION STATEMENT

The Yosemite Community College District is committed to responding to the needs of our diverse community through excellence in teaching, learning and support programs contributing to social, cultural, and economic development and wellness.

YCCD AND MEASURE E

On November 2, 2004, voters in the Yosemite Community College District approved a $326 million general obligation bond for the repair, upgrade and new construction of Modesto Junior College and Columbia College facilities and the expansion of college educational sites in Patterson, Oakdale, Turlock and Calaveras County. The Citizens’ Bond Oversight Committee meets quarterly to review and report on the expenditure of tax dollars to ensure that spending is only for described purposes.

For more information, log on to

http://www.yosemite.edu/bond

MISSION STATEMENT

Modesto Junior College provides a comprehensive student-centered learning community for all who can benefit by offering innovative instructional and student support programs that respond to the educational needs of our diverse community.

YCCD 2011 FALL ENROLLMENT

BY COUNTY

Modesto Junior College (18,256)

STANISLAUS 15,150 83.0%
SAN JOAQUIN 2,127 11.7%
MERCED 501 2.7%
TUOLUMNE 90 0.5%
CALAVERAS 75 0.4%
SACRAMENTO 35 0.2%
ALAMEDA 35 0.2%

Columbia College (3,208)

TUOLUMNE 1,945 60.6%
CALAVERAS 676 21.1%
STANISLAUS 365 11.4%
SAN JOAQUIN 62 1.9%
AMADOR 39 1.2%
MARIPOSA 26 0.8%
ALAMEDA 14 0.4%

YOSEMITE COMMUNITY COLLEGE DISTRICT

For updates on all YCCD Measure E projects throughout the year, you can access the Measure E Bond Information & Updates page website by clicking:

http://www.yosemite.edu/bond/information/default.aspx

YCCD And Measure E

http://www.modestojc.edu
### Modesto Junior College:

<table>
<thead>
<tr>
<th>Project</th>
<th>Budget as of 6/30/12</th>
<th>Current Budget as of 8/8/12</th>
<th>Expenditures</th>
<th>Start</th>
<th>Completion</th>
</tr>
</thead>
<tbody>
<tr>
<td>Auditorium</td>
<td>$19,566,200</td>
<td>$19,566,200</td>
<td>$19,566,200</td>
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<td>Ag-Molecular Living Units</td>
<td>$3,149,906</td>
<td>$3,149,906</td>
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<td>Ag Animal Facilities Renovation</td>
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<td>Ag Multipurpose Pavilion Facility</td>
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<td>Allied Health Life Sciences</td>
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<td>Art Building (from MJC Contingency)</td>
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<td>$579,379</td>
<td>$579,379</td>
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<td>Campus Way Parking Lot</td>
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<td>$1,300,480</td>
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<td>June 2011</td>
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<td>Founders Hall Modernization</td>
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<td>$11,733,799</td>
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<td>High Tech Center</td>
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<td>$12,733,965</td>
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<td>Interim Housing</td>
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<td>Library/Learning Resources Ctr</td>
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<td>Loop Road/Infrastructure (Increment II)</td>
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<td>Loop Road/Utility Infrastructure (Increment III)</td>
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<td>Parking Structure/Lot</td>
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<td>$3,760,947</td>
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<td>Patterson Educational Site</td>
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<td>Science Emnity Ctr &amp; Great Valley Museum</td>
<td>$70,000,000</td>
<td>$45,065,611</td>
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<td>Softball Complex</td>
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<td>$1,531,513</td>
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<td>Student Center/Career Transfer</td>
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<td>$110,932</td>
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<td>Student Services</td>
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<td>West Campus Parking Lot</td>
<td>$850,000</td>
<td>$91,557</td>
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<td>July 2012</td>
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<td>MJC College Contingency</td>
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<td><strong>SUBTOTAL - Modesto Junior College</strong></td>
<td><strong>$220,110,000</strong></td>
<td><strong>$153,031,735</strong></td>
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### Columbia College:

<table>
<thead>
<tr>
<th>Project</th>
<th>Budget as of 6/30/12</th>
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<th>Expenditures</th>
<th>Start</th>
<th>Completion</th>
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</thead>
<tbody>
<tr>
<td>Bike Lanes and Pedestrian Paths</td>
<td>$650,000</td>
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<td>Bus Service Loop/Disabled Parking Lot</td>
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<td>Calaveras Educational Site</td>
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<td>Child Development Center</td>
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<td>Madrone Building Modernization</td>
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<td>$2,922,998</td>
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<td>Manzanita Building</td>
<td>$2,832,388</td>
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<td>Oakdale Educational Site</td>
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<td>Parking Lots</td>
<td>$1,378,726</td>
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<td>Public Safety Center</td>
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<td>Science Natural Resources</td>
<td>$22,422,313</td>
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<td>Secondary Access Road</td>
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<td>Sequoia Building</td>
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<td>Summer 2014</td>
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<td>CC College Contingency</td>
<td>$1,271,307</td>
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<td><strong>SUBTOTAL - Columbia College</strong></td>
<td><strong>$52,495,000</strong></td>
<td><strong>$34,136,890</strong></td>
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### Central Services:

<table>
<thead>
<tr>
<th>Project</th>
<th>Budget as of 6/30/12</th>
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<th>Expenditures</th>
<th>Start</th>
<th>Completion</th>
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<td>Art Trainers (from CS Contingency)</td>
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<td>Capital Outlay Debt Service</td>
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<td>Logistics Center</td>
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<td>2005</td>
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<td>Central Services (CS) Buildings</td>
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<td>Central Services Master Plan</td>
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<td>DTSC (from Contingency)</td>
<td>$1,300,000</td>
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<td>Patterson Planning</td>
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<td>Primary Data Center (from CS Bldgs)</td>
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<td>Scheduled Maintenance</td>
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<td>Secondary Data Center (from CS Bldgs)</td>
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<td>December 2012 (est)</td>
<td>October 2013 (est)</td>
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<tr>
<td>Shipping &amp; Receiving</td>
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<tr>
<td>Technology Infrastructure</td>
<td>$10,000,000</td>
<td>$9,336,837</td>
<td></td>
<td>2005</td>
<td></td>
</tr>
<tr>
<td>Central Services Contingency</td>
<td>$3,092,139</td>
<td>$3,092,139</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>SUBTOTAL - Central Services</strong></td>
<td><strong>$73,569,000</strong></td>
<td><strong>$38,765,914</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

**TOTAL MEASURE E PROJECTS** | $346,174,000 (includes $20,000,000 investment income) | $225,925,539 | **COMPLETE** | **Definition of “Complete” for facilities refers to “occupancy.”**

Residual expenses may continue to be associated with projects over time until the project is closed out by Board action.

*Budget revision approved at 6/8/12 board meeting.*
On November 7, 2000, California voters approved Proposition 39, which allowed community college districts to pass bonded indebtedness with a 55% majority vote of its constituents, versus the 2/3 voter approval, to pay for facilities projects.

In August of 2002, the Yosemite Community College District (YCCD) Board of Trustees commissioned the Development of a Facilities Master Plan (FMP).

Building inventory was reviewed, data was gathered, the Community was polled, and forums were conducted. This resulted in 500 project proposals to see the campuses through the next 20 years.

The Board of Trustees adopted the Facilities Master Plan in February 2004. Based on an analysis of our voters and bonding capacity, the Board of Trustees approved a $326.1 for the November 2004 ballot for selected FMP projects. The projects to be funded by Measure E were prioritized from the FMP.

On April 19, 2005, the first Bond Issuance of $346,445,000 was issued in October to over 100 firms. Architectural and Planning services was issued in October to over 100 firms. Architectural fees, engineering fees, inspection fees, plan check fees, geotechnical engineering, civil engineering, construction management, and testing are examples of Soft Costs. The total project cost would be the sum of the Hard Costs and the Soft Costs. Soft Costs vary depending on the project and project "type." We generally expect to see Soft Costs in the 16-25% range of total project cost.

The second Bond Issuance of $150,000,000 was sold on February 5, 2005.

In June, 2005, YCCD selected Kitchell, CEM to be the program management firm for the $326.1 million construction and renovation plan.

The interviews for Program Management Services took place in February 2005. Out of nine requests for qualifications submitted, four were invited to be interviewed.

YCDD bonds were favorably rated by Standard & Poor’s and Moody’s bond rating agencies.

At their March 9, 2005 Board meeting, the YCCD Board of Trustees appointed its initial members to the first Citizens’ Bond Oversight Committee.

On April 19, 2005, the first Bond Issuance of $346,445,000 was issued in October to over 100 firms. Architectural fees, engineering fees, inspection fees, plan check fees, geotechnical engineering, civil engineering, construction management, and testing are examples of Soft Costs. The total project cost would be the sum of the Hard Costs and the Soft Costs. Soft Costs vary depending on the project and project "type." We generally expect to see Soft Costs in the 16-25% range of total project cost.

In June, 2005, YCCD selected Kitchell.

COLUMBIA COLLEGE

Child Development Center
Science and Natural Resources

CENTRAL SERVICES
Logistics Center

The district is in compliance with the requirements at Article III, Section 18(e) of the California Constitution.

The district is in compliance with the requirements at Article XIIIA, Section 18(e) of the California Constitution.

The third and final Bond Issuance Issue of $81,728,990 was sold on June 2, 2010.

During the 2011-12 fiscal year, the following Measure E projects were either completed or scheduled to be completed by the end of 2012:

- Modesto Junior College
- Ag Animal Facilities Renovation
- Ag Multipurpose Pavilion
- Allied Health Life Sciences
- Art Building
- Campus Way Parking Lot
- Founders Hall Modernization
- Loop Road Infrastructure (Phase II)
- Science Community Center
- Giant Valley Museum
- Softball Complex
- West Campus Parking Lot

COLUMBIA COLLEGE

Child Development Center
Science and Natural Resources

CENTRAL SERVICES
Logistics Center

The district is in compliance with the requirements at Article XIIIA, Section 18(e) of the California Constitution.

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FREQUENTLY ASKED QUESTIONS

Q: What is the difference between "soft costs" and "hard costs"?

A: Traditionally in the construction industry total project costs are divided into two major categories: Hard Costs and Soft Costs.

The Hard Costs are the costs that are directly attributable to a physical asset. Concrete, steel, windows, doors, roofing, etc. Furniture, fixtures, and equipment are also Hard Costs in a total project budget. The total cost of construction activities is a Hard Cost. The trade labor is a Hard Cost of construction because the labor to fabricate and erect the steel become part of the cost of the steel.

The Soft Costs are costs related to fees and services needed to build the building. Architectural fees, engineering fees, inspection fees, plan check fees, geotechnical engineering, civil engineering, construction management, and testing are examples of construction Soft Costs. The total project cost would be the sum of the Hard Costs and the Soft Costs.

Soft Costs vary depending on the project and project "type." We generally expect to see Soft Costs in the 16-25% range of total project cost.

Q: What were the requirements of the Prop 39 Bond?

A: Measure E was a Proposition 39 bond, requiring 55% voter approval (requiring the district to agree to a number of conditions prior to its passage).

Three conditions worth noting are:
1. The District was to establish a citizens’ bond oversight committee.
2. The District was to be more specific with the bond projects as they approached voters when requesting an election.
3. The District was to subject itself to annual/independent performance and financial audits, that are part of the Proposition 39 requirements, separate from the normal end-of-the-year audits.

Q: What is the “total payback” of the bonds?

A: The “total payback” is shown in the table below:

<table>
<thead>
<tr>
<th></th>
<th>Principal</th>
<th>Interest</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>2005 Series</td>
<td>$ 94,445,000</td>
<td>$ 69,956,722</td>
<td>$ 164,401,722</td>
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<tr>
<td>2008 Series</td>
<td>$ 150,000,000</td>
<td>$ 161,090,028</td>
<td>$ 311,090,028</td>
</tr>
<tr>
<td>2010 Series</td>
<td>$ 81,728,990</td>
<td>$ 377,002,234</td>
<td>$ 458,781,224</td>
</tr>
<tr>
<td>Total</td>
<td>$ 326,173,990</td>
<td>$ 608,098,384</td>
<td>$ 934,272,374</td>
</tr>
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Q: What cost saving measures has the District taken to maximize bond proceeds?

A: There are two methods that the District uses to maximize the bond proceeds. These methods include Value Engineering and Public Bid Process.

Every major project goes through a Value Engineering process to ensure that the District is getting the best value for the money being spent. This value engineering process includes the District staff, Kitchell, the architect, mechanical engineer, civil engineer, structural engineer, landscape architect, and electrical engineer. They spend a day and sometimes two days reviewing all the aspects of the project finding ways to reduce costs and optimize the allocated budget amount.

Projects are awarded using the Public Bid Process. The Public Bid Process ensures that the lowest bidder on the project is the one awarded the project. This kind of competition forces the General Contractors to submit the best prices on the proposed work thus ensuring that the Bond money is maximized.

Q: What will the District do with its investment earnings?

A: Interest earned on Measure E bond proceeds do not subject to IRS rebate have grown to $20,000,000. The District’s Board of Trustees approved amending the measure E Central Services project bonds to include the $20,000,000. The District is researching the possibility of using the additional funds for solar projects, data center construction, and a central office building.

Q: What is the “total payback” of the bonds?

A: The “total payback” is shown in the table below: FREQUENTLY ASKED QUESTIONS

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SUMMARY OF CBOC DUTIES

- **Informs the Public** - The CBOC informs the public concerning the District’s expenditure of bond proceeds.

- **Review Expenditures** - The CBOC may review quarterly expenditure reports produced by the District to ensure that (a) bond proceeds were expended only for the purposes set forth in the Measure E; and (b) no bond proceeds were used for any teacher or administrative salaries or other operating expenses.

- **Annual Report** - The CBOC presents to the YCCD Board, in public session, an annual report which includes a statement indicating whether the District is in compliance with the requirements of Article XIII A, Section 1(b)(3) of the California Constitution; and a summary of the CBOC’s proceedings and activities for the preceding year.

In order to perform the duties set forth in the CBOC Bylaws, the CBOC may also engage in the following activities:

- **Receive and review** copies of the District’s annual independent performance audit and annual independent financial audit, required by Article XIII A of the California Constitution.

- **Inspect** college facilities and grounds for which bond proceeds have or will be expended, in accordance with any access procedure established by the Chancellor.

- **Review** copies of deferred maintenance proposal or plans developed by the District.

- **Review** efforts by the District to maximize bond proceeds by implementing various cost-saving measures.

2013 CBOC Meeting Schedule

- **January 3**
  YCCD Board Room

- **April 3**
  YCCD Board Room

- **June 3**
  Columbia College

- **October 2**
  YCCD Board Room

MEASURE E BOND PROGRAM INFORMATION IS READILY AVAILABLE

The community is invited to attend the CBOC’s quarterly meetings. Check the web address below for meeting time, date, location, or to submit comments or questions to the oversight committee or call 209-575-6959.

If you are interested in serving on the YCCD Citizens’ Bond Oversight Committee, or for more information regarding the Measure E Bond, including project details, agendas, minutes, and CBOC information, please visit our website at:

http://www.yosemite.edu/bond/

Recognition and Thanks go to past CBOC Members whose terms ended in 2011/12: James West, Mark Heinzinger