ADOPTED
Measure GC
Citizens' Bond Oversight Committee Meeting
February 4, 2026 - 4:00 p.m.
In Person – AD121

Present:	Ms. Tina Parsegian (Vice-Chair), Ms. Monica Campagna, Ms. Roberta Hagopian, Mr. Daniel Kim, Mr. Harry Leon, Mr. Nathan Andriassian, ASGCC
Absent:	Mr. Zanku Armenian (Chair)
Resource:	Ms. Sharlene Coleal – Vice President, Administrative Services - GCC Mr. Jerry Lewis, Executive Director Facilities - GCC
Quorum:	Majority
Guests:	Ms. Silva Sorkazian – Contracts and Risk Manager, Gafcon Mr. Steven Currie, Partner – CWDL.

1.1 Call to Order

A quorum was established and the meeting was called to order by Vice-Chair, Tina Parsegian at 4:04PM.

1.2 Approval of Agenda and Minutes of November 12, 2025

Sharlene Coleal announced that Tina Parsegian, Vice-Chair, would serve as Chair in the absence of Zanku Armenian. She also indicated that the auditor Steven Currie, Partner with CWDL, would be presenting in place of Ben Leavitt, Partner with CWDL

MSC – (Leon/Hagopian) to approve the minutes of November 12, 2025 as presented. Motion was approved unanimously.

1.3 Welcome Guests

There were no guests to welcome.

2.0 Public Comment

2.1 Comments by Members of the Audience – None

3.0 ACTION

3.1 Acceptance of Measure GC General Obligation Bond Financial Audit and Performance Audit for the Fiscal Year Ending June 30, 2025 - Steven Currie, Partner - CWDL

Steven Currie, Partner, CWDL, introduced himself and thanked Sharlene Coleal and her team for providing the staff support for the audit and for providing all of the necessary documentation.

Steven presented the 2024-2025 Financial and Performance Audit for the Measure GC General Obligation Bond Fund. He explained that the fund had a restricted fund balance of $18.1 million as of June 30, 2025, and detailed the income statement and capital outlay expenditures. He referenced page 1 which included the Independent Auditor's Report that stated the general obligation bond audit was free from material misstatement which resulted in a clean or Unmodified Opinion, the best opinion available for an audit.

He reviewed the Financial Section on Page 3.

The Balance Sheet reflected the following:

Total Assets (Cash/Cash Equivalents)	$18.7 million
Accounts Payable (Due/Not Paid)	$ .6 million
Total Ending Fund Balance	$18.1 million.

The Income Statement reflected the following:

Beginning Fund Balance	$ 36.9 million
Investment income	$ 6.2 million
Total Revenue	$ 43.1 million
Expenditures	$ 25.0 million
Ending Fund Balance	$ 18.1 million

Steven also discussed the district's investment with LACOE, noting that the funds were conservatively managed. There was a question regarding the investment income of $6.2 million which included an estimate for fair market value based on the investments at LACOE. Steven explained that the $6.2 million figure was a reversal of fair market value adjustments and clarified that the district would move these funds into district-wide conversions to reduce confusion. Steven said this was an estimate and did not affect the cash available for capital expenditures. He said that the value could be higher or lower than 100% but that the cash would never actually be increased or decreased because the adjustment was for "unrealized value" or assets not sold.

There was a question regarding the interest percentage earned in 2024-2025 on Measure GC bond funds. Sharlene said that LACOE is very conservative in their investments, with a short list of investment types on page 8, and that the interest earned is typically higher than a money market or CD at a commercial institution which is currently around 3.5%.

Sharlene said she that she would check on the LACOE interest rate and let the committee know at the next meeting.

The auditor continued with **Internal Controls Over Financial Reporting** on page 11 which ensures that there are no material weaknesses or significant deficiencies in the accounting procedures that could result in an audit finding or management comment. The outcome was that **no findings** were identified and the funds were handled correctly. Steven also detailed the audit process for Prop 39 compliance, explaining that they tested 87% of expenditures to ensure they were construction-related and in compliance with bond ballot language.

The Performance Audit on page 13 references Proposition 39 which establishes compliance requirements for general obligation bond funds. The authority for the expenditures is based on the Measure GC ballot measure list of projects. The auditors reviewed a mixture of large and small vendors to confirm bond expenditures were; 1) construction related, 2) pre-approved, 3) coded to the correct expense account, and 4) followed public contract code and the lowest bid award. Based on 87% of the expenditures made during 7/1/2024 to 6/30/2025, the audit confirmed they were expended based on that ballot language. On page 17, it states that the audit results indicated that ***"the District expended Measure GC General Obligation bond construction funds only for the specific projects developed by the District's Board of Trustees, and approved by the voters, in accordance with the requirements of Proposition 39."***

The Schedule of Findings and Questioned Costs on Page 17 and 18 reflected ***"no performance audit findings***" in 2024-2025 or 2023-2025.

Ms. Parsegian thanked Steven Currie for his presentation and asked for questions. There were none so the vote was called.

MSC – (Leon/Andriassian) to approve the Measure GC General Obligation Bond Financial Audit and Performance Audit for the Fiscal Year Ending June 30, 2025, as presented. Motion was approved unanimously.

3.2 Approval of Measure GC Citizens' Bond Oversight Committee Annual Report for Fiscal Year 2024-2025

The Committee reviewed the Measure GC Annual Report for fiscal year 2024-2025 required by Proposition 39 to be presented to the community. Sharlene presented the report which included the 2024-2025 Annual Audit and additional information highlighting key points about the district's history, service area, ongoing facility projects, as well as information regarding compliance with Proposition 39 requirements. She provided a brief overview of the report which included the following sections:

- District History, Region, and Service Area
- Measure GC Citizens' Bond Oversight Committee – Composition, Roles, and Responsibilities
- Measure GC Funding
- Measure GC Capital Projects
  - Active in 2024-2025
  - Completed as of 2024-2025
- Measure GC Audit Summary
  - Financial Statement
  - Internal Control
  - Performance Audit
- Acceptance of the Audit

The committee had no questions or comments and approved the annual report as presented.

MSC – (Hagopian/Leon) to approve the Measure GC Citizens' Bond Oversight Committee Annual Report for Fiscal Year 2024-2025.
Motion was approved unanimously.

4.0 INFORMATION

4.1 Update on Facility Projects

Silva Sorkazian, Measure GCC Program Management Office, Contracts and Risk Manager, gave a progress report of the bond construction projects with the following highlights**:**

Silva provided an update on completed facility projects, including the Garfield property acquisition and related projects which is expected to receive final DSA approval in April 2026. The committee discussed potential uses for unallocated bond funds, including a new field expansion and completing the Instructional Building Conference Center project. They also touched on the need to find a suitable location for a nursing program.

- <u>Current Construction</u>**:** The **Camino Real Renovation** is the only project currently under active construction with a total projected cost of $12 million, including soft costs for architects, constructional management firm, general construction, furniture, and technology. Last year, a general contractor agreement for $8.337 million was issued to Horizons Construction for this project and an interior design consultant was also approved for this project in October 2025. An ADA accessible ramp was updated in the project. The glass "storefronts" have been installed providing areas for MakerSpace with 3D printers, etc. and the Dreamscape lab. The 1st floor is the Virtual Reality VR lounge with equipment funded by Dreamscape. The 2nd floor is an inclusion center with furniture and equipment selected by the respective groups that will use the space. HUD funding facilitated by Adam Schiff of $1.0 million required environmental review and is still pending. The project is 73% complete and the building is scheduled to open in 2026.

5.0 Adjournment

5.1 Adjournment
The next meeting was scheduled for May 2026, and the committee agreed to meet in person going forward.

The meeting adjourned at 4:59PM.