

*Measure Q/B Citizens' Bond Oversight Committee*

**CR COLLEGE OF THE REDWOODS**

*Report to the Community*

**2022-23**  
**FINAL UPDATE**



**Eureka Campus**

ABOVE: the Student Services/Administration building was completed in the Summer of 2012.





## Citizens' Bond Oversight Committee Members

**Marabeth Madsen**  
Eureka, *Student*

**Don Olson**  
Crescent City  
*Business Community*

**Dorothy Jager Wentworth**  
Eureka, *Retired, active in a senior citizens' organization*

### For full information

about the Citizens' Bond Oversight Committee, past meetings/ agendas, reports to the community, annual audits, and policies/procedures go to:

[www.redwoods.edu/bondoversight/](http://www.redwoods.edu/bondoversight/)

*College of the Redwoods is an EEO/AA institution.*

## Refunding of Bonds and Savings to Taxpayers

In the spring of 2014, the District successfully closed on the refunding of certain outstanding general obligation bonds. The sale resulted in \$2.9 million in total gross savings from the old debt service payment schedule to the refunded debt service payment schedule, which goes out to the year 2031. In a typical year, the savings is in the \$180,000 range or about 7% less. The District's bond advisors estimate the present value of this savings to Humboldt, Del Norte and Mendocino property taxpayers to be \$2.2 million over the life of the bonds.

In the summer of 2023, the District successfully closed on a transaction that refunded on a current basis certain outstanding general obligation bonds from the Measure Q authorization. The 2023 Refunding General Obligation Bonds were issued with an initial par amount of \$5,035,000 with stated yields of 2.68%-3.41% and maturing through August 1, 2030. The 2023 Refunding General Obligation Bonds retired \$5,205,000 of the 2013 Series Bonds. The refunding generated \$291,736 in total gross savings from the old debt service payment schedule to the refunded debt service payment schedule. In a typical year, the average annual savings generated by the refunding is \$39,936 or about 4.6% less. The District's municipal advisor estimates the present value savings generated by this refunding to Humboldt, Del Norte, and Mendocino property taxpayers to be \$260,906 over the life of the bonds.

## Your Measure Q/B Dollars at Work!

RIGHT: One of the new custom Wiyot signs.



# Status Report

## Tax Rate Increment 2022-23

<i>Year</i>	July 1, 2022 - June 30, 2023
<i>Actual Tax Rate</i>	\$8 per \$100,000 of assessed property valuation for the Redwoods Community College District
<i>First Bond Issuance</i>	May 2005   \$18 Million
<i>Second Bond Issuance</i>	July 2007   \$15 Million
<i>Third Bond Issuance</i>	Oct. 2013   \$7.32 Million
<i>Bond Ratings</i>	Standard & Poor's Rating: A/stable Moody's Rating: A1

## Campus and Education Sites

The main College of the Redwoods campus is located 7 miles south of Eureka. The Del Norte Education Center is located in Crescent City. CR has several instructional sites including Eureka Downtown Instructional Site, and the Klamath-Trinity Instructional Site operated under agreement with Hoopa Tribe.

## Redwoods Community College District Measure Q/B Facilities Improvement Bond Measure Under the Provisions of State Proposition 39

On November 2, 2004, 64 percent of the voters in the Redwoods Community College District approved Measure Q — called Measure B in Del Norte — which enabled CR to secure \$40.3 million general obligation bonds to renovate existing educational facilities, many of them 40 years old.

After voter approval of Measure Q/B, the District formed the Citizens' Bond Oversight Committee to actively review and report on the expenditure of taxpayers' money for school construction. The Citizens' Bond Oversight Committee is made up of community members who provide objective oversight of District bond fund expenditures.

The role of the Citizens' Bond Oversight Committee is to determine whether or not the use of the funds is consistent with the original bond measure and to publish an annual report of the year's Measure Q/B activities for taxpayers living, or owning property, within the Redwoods Community College District.

# Independent Auditors' and Performance Audits

## July 1, 2022 - June 30, 2023

The Citizens' Bond Oversight Committee received the Independent Auditors' Report for the accountants' schedule of proceeds and use of the general obligation bonds of the Redwoods Community College District as well as a Performance Audit report on the uses of bond monies for the period of July 1, 2022 - June 30, 2023. The reports were prepared by certified public accountants CWDL.

The Independent Auditors' Report states:

We have audited, in accordance with auditing standards generally accepted in the United States of America, the accompanying financial statements of the Redwoods Community College District's (the "District") Measure Q General Obligation Bonds and the related notes to the financial statements as of and for the year ended June 30, 2023, as listed in the table of contents. In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the Measure Q General Obligation Bonds of Redwoods Community College District, as of June 30, 2023, and the changes in financial position for the year then ended in accordance with accounting principles generally accepted in the United States of America.

The Performance Audit states that the objectives of our performance audit are to:

1. Determine whether expenditures charged to the Building Fund have been made in accordance with the bond project list approved by the voters through the approval of Measure Q
2. Determine whether salary transactions charged to the Building Fund were in support of Measure Q and not for District general administration or operations.

Conclusion: The results of our tests indicated that, in all significant respects, the Redwoods Community College District has properly accounted for the expenditures held in the Building Fund (Measure Q) and that such expenditures were made for authorized Bond projects.

To view these reports online, go to [www.redwoods.edu/bondoversight/](http://www.redwoods.edu/bondoversight/)





ABOVE AND OPPOSITE: The new Science and Humanities Buildings.

## *Your Measure Q/B Dollars at Work!*



ABOVE AND RIGHT: Demolition of the old Life and Physical Science Buildings







BELOW AND RIGHT: A staircase and door in the woodshop (below) were removed, allowing more space for cabinetwork (right).



RIGHT: The automotive shop received a new floor.



**COMPLETED AND/OR CLOSED LOCAL BOND FUND PROJECTS**

REDWOODS COMMUNITY COLLEGE DISTRICT DISTRICT PROP 39 BONDS OF 2004		Bond Expenditures By Project
PROJECT NAME	DISTRICT ACTUALS	
<b>General</b>		
General (District Project Administration)		\$263,666
New - Furnishings and Equipment		\$404,952
DSA/CGS Consulting		\$39,274
LT Debt Prof Fees & Costs : General		\$1,079,503
Voice over IP (VOIP) to replace PBX & phones		\$353,074
Diplomas on Demand		\$3,813
Energy savings, boilers, and bathroom repairs		\$120,071
Technology Infrastructure Upgrades		\$2,197,983
Document Imaging and Secure Storage		\$212,737
Mandated improvements to wastewater plant		\$256,385
Project Management		\$1,300,811
Security, Marquee Upgrades and Fire Alarm		\$168,127
Measure Q /B Final Project Closeout		\$0
<b>Eureka Main Campus</b>		
2 cadavers and ripple tank assembly		\$5,969
NMR for AA-T Chemistry		\$32,250
Gym Floor/Bleachers Replacement		\$791,123
Repair Pool		\$132,695
Lower Locker Rooms Renovation		\$960,758
Renovate/Repair Buildings - Eureka		\$13,812
Upgrade - Eureka Classrooms		\$32,548
Upgrade - Wastewater Treatment		\$71,255
Student Union Seismic Upgrade/Remodel, Preliminary Plans		\$46,360
Modernize Health Technology Building		\$3,115,217
Modernize Physical Science Building		\$126,628
Modernize Life Science Building		\$53,279
Modernize Labs/Classrooms/Theater		\$160,299
Modernize Student Services/Admin Building		\$87,346
LRC Mezzanine Structure		\$213,713
Library Building Seismic Upgrade/Remodel		\$4,093
Student Union Building (plans for new Union)		\$1,023,018
Old Library Seismic Retrofit and Repurpose		\$190,141
New S.S./Admin/Theatre (Measure Q Match)		\$3,220,899
Site Improvements to Support New Construction		\$255,987
Parking Lot Rehabilitation		\$2,306,496
Firing Range		\$2,011
Spray Booth Water Bath		\$6,962
Firing Range Upgrade		\$582,453
Fire Technology Equipment & Apparatus Storage		\$4,438
Academic Building (New)		\$3,289,948
Modernization & Engineering for/Retro/New Construction		\$734,297
Woodshop Dust Collector		\$8,000
Emergency Generators		\$16,809
Replace Seating - Creative Arts & Adm Justice		\$372
ADA Vehicles and Parking		\$275,668
EOPS Furniture for Ergonomic Updates		\$18,397
PE Temporary classrooms (portables)		\$11,430
AT: Repair walkways		\$11,650
EVOQ		\$11,246
Mandatory Life Safety Remediation		\$295,546
Security Computer		\$2,383
PE:Temporary Classrooms		\$104,153
AT: Woodshop Dust Collector		\$174,424
CA & AJ: Replace Seating (Q32)		\$49,029
Exterior Paint and Light Upgrade (Life & Safety)		\$10,061

<b>COMPLETED AND/OR CLOSED LOCAL BOND FUND PROJECTS</b>	
<b>REDWOODS COMMUNITY COLLEGE DISTRICT DISTRICT PROP 39 BONDS OF 2004</b>	<b>Bond Expenditures By Project</b>
<b>PROJECT NAME</b>	<b>DISTRICT ACTUALS</b>
AJ: Carpet	\$19,626
AJ Lighting, Resurfacing, Cabling, Carpet	\$106,561
AT: Carpet	\$65,875
AT: Cad Lab Ventilation Repair	\$24,710
CA: Carpet includes FM Dental Kitchen PE and CA and Student Union	\$258,096
Cell Phone Boosters	\$47,972
Sidewalk and driveway, move nursery fence.	\$66,355
AJ: Replace decking and portable bld.	\$32,691
Vehicle replacement	\$128,838
Large Format Modular Classrooms	\$23,377
Assessable sidewalk & footpath DSPS	\$20,142
Shivley Farm Water System	\$29,200
Caretakers House Demo	\$98,429
Self Service Ellucian/Datatel Module	\$28,232
Sewer Inspection Camera	\$23,241
4 Video Cameras for PE/Ath	\$443
Ag Dept. Tompkins Hill barn renovation/ replacement	\$191,317
Repurposing vacated buildings, incl faculty ofcs	\$101,130
Technology Network Upgrades	\$218,659
Physical & Life Sciences Repurpose or Demo	\$35,822
Vets Center	\$55,800
AJ Classroom in Maint/ IT Space in AJ/ Phone @ Firing Range	\$70,859
Remove Stadium Hazard	\$555,063
Tree Removal	\$137,500
Physical Education Labs Upgrades	\$889,711
Transfer Center Upgrades	\$25,321
Career and Technical Ed Computer Lab Upgrades	\$250,000
Address SWACC Inspection Report Deficiencies	\$698,694
Updating Career Education Instructional Labs	\$43,638
Automotive Technology Lab upgrade	\$301,731
Welding area cover expansion	\$95,251
Building Demo	\$638,453
Construction Technology Lab upgrade	\$220,902
Student Union Upgrade	\$233,581
<b>Mendocino Coast</b>	
Renovate/Repair Buildings - Mendocino	\$4,186
Modernize Main Building: Mendocino	\$5,553,504
Fine Woodworking Building	\$2,830
Science Wing Modernization	\$478,866
Mendocino Center - MOU Repairs	\$91,661
<b>Southern Humboldt</b>	
Garberville Instructional Site Purchase/Retrofit	\$1,804,311
<b>Del Norte</b>	
Relocated Del Norte Classrooms	\$79,525
Modernize Main/Art Building: Del Norte	\$3,524,625
DN Campus Exterior lighting Upgrade	\$28,172
Science Wing Modernization	\$1,922,583
Portable Lease/Purchase	\$26,429
<b>101 Corridor</b>	
Culinary Kitchen - Arcata Instructional Site	\$176,433
Jefferson School- Investigation/Feasibility	\$41,607
<b>Budget Transfers to Other Funds</b>	
Construction Technology Program Funding	\$400,000
Block Grant Match- PE Lighting Retrofit	\$100,000
<b>Total Completed and/or Closed Local Bond Fund Projects</b>	<b>\$44,825,509</b>

## TOTAL LOCAL BOND BUDGET & COSTS

Voter Approved Measure Q Total	40,320,000
Interest & Bond Premium to Date	4,505,509
Total of Committed Q Budgets	44,825,509
Available for Capital Projects	
Total of Expended Q Budgets	(44,825,509)
<b>Balance Measure Q Funds for Capital Projects</b>	<b>0</b>
Total of Expenditures through 6-30-2023	44,825,509
<b>Allocated to Capital Projects</b>	<b>0</b>



### Del Norte Campus

ABOVE: New science facilities.