



Board Finance Committee Quarterly Activity Report

OCTOBER 2023

Bond Issuances

Committee members heard from SBCCD financial advisor Keygent, and bond underwriter Piper Sandler. Under discussion were Bond Measures CC and M, and the proposed issuance of two new series – \$51M of Measure M and the remaining \$170M of Measure CC. It is anticipated that the remaining \$77M of Measure M could be issued in Fall 2026. These issuances will meet the most urgent college needs and help mitigate the unprecedented escalation in the construction industry.

SBVC Landscaping Comprehensive Plan

Committee members received a presentation on the SBVC Landscaping Comprehensive Plan. The holistic plan proposes beautification of the campus and the addition of functional outdoor seating, shade areas, native plants, and teaching spaces. Landscaped areas were designed with input from campus maintenance and ground crews. Sustainability is a key component, including low maintenance plants, the use of solar panels for shade, and charging facilities for everything from electric vehicles to e-bikes. Sustainability goals include reducing turf areas by 85%, increasing trees on campus by one-third, and reducing water usage by 64%.

NOVEMBER 2023

SBCCD Bond Credit Rating

Representing the BFC, Chair Gonzales travelled to Sacramento with SBCCD management and fiscal staff to participate as a part of the District's presentation team to secure a credit rating for the upcoming bond sales. The presentation was well received and SBCCD secured ratings of Aa1 from Moody's and AA from S&P

Annual Budget Calendar

In preparation for the coming fiscal year 2024-25, the BFC reviewed the annual calendar and found it to be in order for consideration by the full Board.

Investment Properties

Board Finance Committee members heard from the Facilities team regarding SBCCD Commercial Properties, which were performing well with 86.13% occupancy.

Enrollment

The committee received an update on SBCCD enrollment, which was at 59% of the 2023-24 target. This is similar to the same time frame pre-COVID.

DECEMBER 2023

FY 2022-23 Audit Reports

Members heard from SBCCD's independent auditor and received a presentation on SBCCD's performance for the fiscal year ending June 30, 2023. All four reports – SBCCD as a District, both Bond Measures, and KVCR – received the highest rating with no findings. This is the second consecutive year with no findings which underscores SBCCD's commitment to prudent financial management and compliance with state and federal mandates.

State Fiscal Update

The committee discussed a report from the Legislative Analyst's Office estimating a \$68 billion budget deficit. Staff shared industry speculation that Governor Newsom will lean away from reducing the budget and implement deferrals instead. SBCCD is positioned favorably to withstand deferrals due to flexibility provided by the PARS* and Commercial Properties investments.

Commercial Properties Tour

BFC members were given a tour of SBCCD's commercial buildings, along with some of the other trustees and members of staff.

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