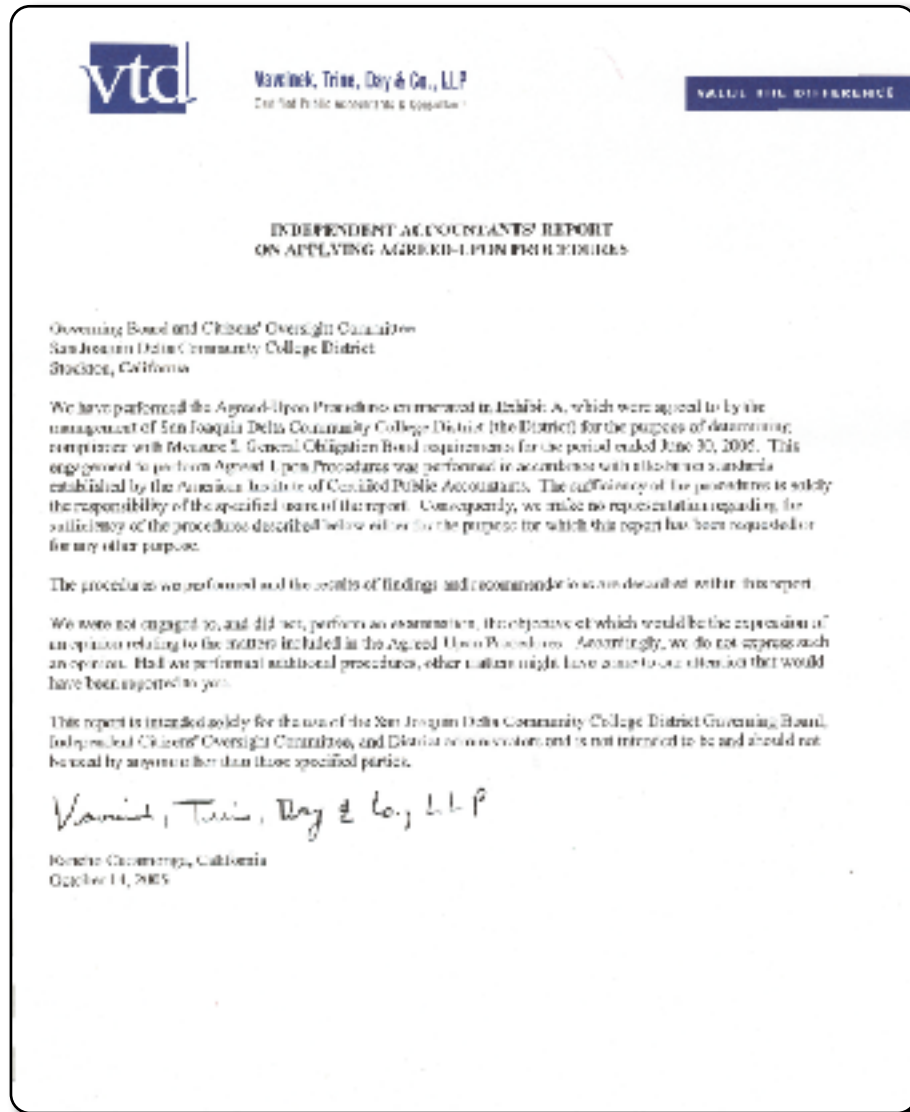


Audit Status



Audited Annual Financial Report

The following is the audited financial report for San Joaquin Delta Community College District Capital Project Funds for the year ended June 30, 2005. This schedule exhibits multiple funding sources including State Funds, Measure L GO Bond Funds and Other Local Funds. The District is committed to the efficient use of Measure L funds by leveraging state and local funds to accomplish capital projects activity objectives.

San Joaquin Delta Community College District

Capital Project Funds
Statements of Revenues, Expenditures and Changes in Fund Balance
For The Year Ended June 30, 2005

	State Fund	GO Bond Fund	Other Local Funds	Total Capital Projects
REVENUES				
State revenues	3,355,996	-	-	3,355,996
Local revenues	-	181,351	22,668	204,019
Total Revenues	3,355,996	181,351	22,668	3,560,015
EXPENDITURES				
Services and operating expenditures	-	1,809,984	-	1,809,984
Capital outlay	2,957,403	4,064,209	985,288	8,006,900
Total Expenditures	2,957,403	5,874,193	985,288	9,816,884
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES				
	398,593	(5,692,842)	(962,620)	(6,256,869)
OTHER FINANCING SOURCES (USES)				
Operating transfers in	-	1,809,984	1,073,253	2,883,237
Operating transfers out	-	(2,509,101)	-	(2,509,101)
Other sources	-	90,000,000	-	90,000,000
Other uses	-	(9,552,077)	-	(9,552,077)
Total Other Financing Sources (Uses)	-	79,748,806	1,073,253	80,822,059
EXCESS OF REVENUES AND OTHER FINANCING SOURCES OVER (UNDER) EXPENDITURES AND OTHER USES				
	398,593	74,055,964	110,633	74,565,190
FUND BALANCE, BEGINNING OF YEAR	209,269	-	1,342,300	1,551,569
FUND BALANCE, END OF YEAR	607,962	74,055,964	1,452,933	76,116,759

For More Information

For more information regarding Measure L and the Citizens' Oversight Committee please visit the Measure L Bond Web Site at www.bond.deltacollege.edu or call 209.954.5757.

ATTN: Bond Management Office
Measure L - Citizens' Oversight Committee
5151 Pacific Ave.
Stockton, CA 95207



San Joaquin
Delta College



Citizens' Oversight Committee 2004 - 2005 Annual Report

Measure L Bond Program
Today's Needs, Tomorrow's Opportunities



San Joaquin
Delta College

Letter from Measure L Citizens' Oversight Committee Chair

Dear San Joaquin Valley Residents;

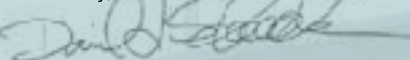
In March, 2004, the voters of the San Joaquin Delta Community College District successfully passed Measure L, a \$250 million bond measure. Measure L will provide the necessary funds to improve and expand the District's educational centers. One of the key components of Measure L was the establishment of a bond oversight committee.

Established by the San Joaquin Delta Community College District Board of Trustees this committee began meeting quarterly in October 2004. The nine-member Committee consists of community leaders with experience in the fields of construction, architectural design, public financing, contract law and/or building program management. This committee has been charged with the responsibility to oversee the expenditure of bond funds in accordance with the Measure L ballot language.

At the quarterly meetings we receive project and program updates from members of the San Joaquin Delta Community College District and Douglas E. Barnhart, Inc., the Program Management Team for Measure L. These updates include progress reports related to bond projects in various stages of programming and planning, design, construction and procurement of equipment. The Committee focuses on monitoring expenditure of bond funds and financial projections for future expenditures.

The next few years will see the start of a major construction effort, which will continue through the conclusion of Measure L. This is an exciting time for the San Joaquin Delta Community College District. The positive changes occurring throughout the District will provide residents a community college system they can be proud of while providing a first class education students deserve.

Sincerely,



Dan Schroeder
Committee Chair

Committee Background

Bond Election

In November of 2003 the San Joaquin Delta Community College District's Board of Trustees placed Measure L, a \$250 million bond, on the March 2, 2004 ballot. Measure L is the District's first bond measure since 1969. This bond measure represents a large portion of the District's \$307 million Facilities Master Plan. The purpose of the bond measure is to renovate, upgrade and expand buildings, many of which are over 30 years old.

Committee Purpose and Requirements

As provided in Education Code Section 15278, a Citizens' Oversight Committee was formed by the San Joaquin Delta Community College District's Board of Trustees. One of the major roles of the Committee is to inform the public concerning the District's expenditure of revenues received from the sale of bonds authorized by the voters in the March 2004 general election. In particular, the committee will provide oversight ensuring that:

- Bond revenues are expended only for the construction, reconstruction, rehabilitation or replacement of college facilities, including the furnishing and equipping of college facilities or the acquisition or lease of real property for college facilities.
- No bond revenues are expended for any teacher or administrative salaries or other college operating expenses.

To carry out its role, the Citizens' Oversight Committee may:

- Receive and review copies of the annual independent performance audit conducted to ensure that the bond revenue has been expended only on the specific projects listed in the bond proposition.
- Receive and review copies of the annual independent financial audit of the bond revenue and expenditures.
- Inspect college facilities and grounds to ensure that the bond revenue is expended in compliance with the requirements of paragraph (3) of subdivision (b) of Section 1 of Article XIII A of the California Constitution.
- Receive and review copies of deferred maintenance proposals or plans developed by the District.
- Review efforts by the District to maximize bond revenues by implementing various cost saving measures.

Upcoming Meeting Dates

The Citizens' Oversight Committee invites community members to attend its regularly scheduled quarterly meetings. Committee meetings are held in the Board Room of the San Joaquin Delta College Stockton Campus, 5151 Pacific Ave, Stockton, CA 95207. All meetings are open to the public, meeting dates and agendas are posted on the Measure L Bond Web Site at www.bond.deltacollege.edu.



Committee Members

Dan Schroeder Member-at-Large, Chair
Perfecto Munoz Member-at-Large, Vice-Chair
Pierre Tapia Student Representative
Donna Gale Senior Citizen Representative
Janet Lilly Business Representative
Ray McCray Foundation Representative
Scott Malm Taxpayers Association
Winnie Lamera Member-at-Large
Jeff Thompson Member-at-Large

Summary of COC Activities for the Period

The Citizens' Oversight Committee has met on four occasions since its inception. Proceedings of these meetings have included:

- Election of officers
- Training on roles and responsibilities of members
- Evaluation of quarterly financial reports
- Evaluation of program accomplishments

Major Activities for the 04-05 FY

Series "2005a" Issuance

Totaling \$90 million, Series 2005a is the first of a series of bonds to be issued by the District as part of the Measure L Bond Program. Standard & Poor's, Moody's Investor Service and Fitch Ratings assigned ratings of A+, Aa3 and A+ respectively for the District's Series 2005a general obligation bond. Each of these three firms rated the bond issuance based on tax base, income levels, debt burdens, enrollment growth, financial position and approach to budgeting.

Quick Start Overview

The "Quick Start" program was designed to address critical health, safety concerns, ADA compliance and standards. The following "Quick Start" projects have been completed:

- Batting Cages
- Ornamental Horticulture Shed
- Danner Hall - Kitchen Fire Suppression System
- Barrier Free Furniture
- Child Development Center - Flooring Replacement



For more information regarding the "Quick Start" program please visit the Project Information section of the Measure L Bond Web Site, www.bond.deltacollege.edu.

2004-2005 Major Architectural Commissions

In a combined effort with Douglas E. Barnhart, Inc., the faculty, staff and administration of San Joaquin Delta Community College District have worked diligently in the selection of firms to provide architectural services for the following projects:

- Cunningham Science/Math Center - tBP/Architecture
- District Support Services Center - BFGC Architects
- Goleman Library - Stafford King Wiese Architects
- Atherton Auditorium - Wenell Mathias Bowe Architects
- PERA Project - Beals Alliance
- ADA Transition Plan - CMA/BOA

These firms were selected through a multi-stage process culminating in face-to-face interviews with selection committees composed of faculty, classified, administrative and user group representatives.