Exhibit H

West Valley-Mission
Community College District

ANNUAL REPORT TO THE CITIZENS OF THE WEST VALLEY-MISSION COMMUNITY COLLEGE DISTRICT ON THE DISBURSEMENT OF FUNDS UNDER THE REQUIREMENTS OF MEASURE C and MEASURE W

January 2025 – December 2025

The Annual Report of the Citizens' Bond Oversight Committee (CBOC) is required by law in the language of Measure C, which was passed by the voters on June 5, 2012, and Measure W, which was passed by voters on November 6, 2018, both by at least 55% of the votes cast.

On November 7, 2000, Proposition 39 (The Smaller Classes, Safer Schools & Financial Accountability Act) was approved by the voters, which allowed for a 55% majority vote for college districts to secure bonding for repair and upgrade of various campus structures and to support existing and new programs that are required of the District as part of its commitment to provide a college education at the community level.

Among the restrictions of Proposition 39, in addition to oversight by an appointed citizens' committee, is a prohibition against the use of bond monies for administrator salaries and expenses, among other things. The oversight committee must include representatives from a bona fide taxpayers' association (1), a business organization (1), and a senior citizens' organization (1). Also included are representatives of the campus student body (1), a District/College Support Organization (1), and the Community-at-large (2). No District employee or vendor is allowed to serve on the CBOC. CBOC members' terms are two years, and they may re-apply for a second two-year term with the approval of the Board of Trustees of the District.

Committee Members

With the passage of Measure W, the Measure C committee by-laws were amended and restated to include oversight of Measure W. The 2019 amended and restated by-laws were approved by the Board of Trustees at its February 5, 2019, meeting. As a result of the amended by-laws, members who had previously served on the Measure C Committee shall be permitted to serve on the expanded Committee and, if appointed by the Board, are entitled to serve three (3) consecutive two (2) year terms from the date of their appointment. All but one existing committee member agreed to serve under the new by-laws and is entitled to serve for three consecutive two-year terms. The re-appointment of existing members to the expanded Measure C & Measure W CBOC was approved by the Board at its April 2, 2019, meeting (Item 7.6)

The following members are now serving their second terms:

Paula Lacey (Community-at-large) May 2025 – April 2027

Mary Alden (Business Organization) May 2025 – April 2027

The following members are now serving their initial terms:
Maureen Health (Senior Citizens Organization) December 2023 – December 2025
Michael Mets (Community-at-large) December 2024 – December 2026

The terms of the four above existing members were staggered to ensure continuation of experienced committee members.

In November 2025, the Governing Board appointed two new members to the committee, Jennifer Gosland-Rottler and Susan Hambey (Community At-Large), whose initial term will be December 2025 – December 2027

The CBOC would like to thank the outgoing committee members Michael Foulkes, Shirley Cantu, and Travis Ginn for their service.

The CBOC is governed by the Brown Act of 1971 (The Open Meetings Act) and all meeting agendas are published and publicly placed at least 72 hours prior to any scheduled meeting where official business is to be transacted. The general public is invited to attend all meetings. There are no closed sessions of the CBOC.

ANNUAL REPORT

Concluding its twenty-first year, the CBOC continued with its program of oversight and review of Measure C & Measure W expenditures. The compliance to Measure C & W priorities and procedures by the District Staff and the CBOC were validated by the recent audit performed by Cossolias, Wilson, Dominguez, and Leavitt (CWDL), CPA's, which will be presented to the CBOC on December 10, 2025. The auditors conducted Measure C & W Performance Audits to measure compliance with Proposition 39 and concluded that the District expended funds appropriately for the specific projects approved by the voters. A separate Financial Audit was conducted and concluded that the Financial Statements of Measure C & W Funds accurately present its financial status.

Through regular meetings and a variety of reports that the CBOC helped draft, the oversight process was timely and consistent.

MEASURE C FUNDING

<u>Sale of General Obligation Bonds</u>

In June 2012, Measure C, a $350 million General Obligation bond measure, was approved by the voters. On August 21, 2012, the District issued the first series of bonds in the aggregate principal amount of $100 million. The bond rating from Moody's was Aa2. In February 2015, the second series of bonds were issued in an aggregate principle of $150 million. The bond rating from Moody's and Standard & Poor's was AAA. Given the higher bond rating, the District refunded at a lower interest rate about $28 million in bonds that had been issued previously as part of Measure H. This provided a savings of $6.6 million to the taxpayers. The third issuance in the amount of $100 million, was sold in September 2017. It is anticipated that 99% of Measure C funds will be expended by December 30, 2023.

Measure C – January 2025 through December 2025

Construction continues at both colleges. One large project is active under Measure C for this reporting period.

A summary of the projects by project phase are as follows:

Planning / Procurement Phase
- None

Design Phase
- None

DSA Approval Phase
- None

Bidding Phase
- None

Construction Phase
- None

Completed Projects
- WVC – Learning Resource Center Renovation
  This project is funded by State Capital Outlay, Measure C, and Measure W - local bond funds. The project had substantial completion on June 30, 2025.

MEASURE W FUNDING

Sale of General Obligation Bonds

In November 2018, Measure W, a $698 million General Obligation bond measure, was approved by the voters. The District issued the first series (A) of bonds in April 2019 in the aggregate principal amount of $150 million. The second series (B) of bonds was sold in July 2022 in the aggregate principal amount of $175 million.

Measure W – January 2025 through December 2025

Planning / Procurement Phase
- DS – Roofing Projects (Phase 2)

This project included the roofs with the most need for replacement or restoration (not included in Phase 1) across the district and is split funded from CIF and Measure W Bond funding.

This project is about to start, and the buildings included for Mission College are the: IS Building; Gillmor Center; and Gillmor Art Annex; for West Valley: Campus Center; Gymnasium; and PE Buildings.

Design Phase

- MC - STEM Building – schematic design is underway. This project is a design-build project. Design Build RFQ and RFP are finished. XL Construction and Gensler were selected as the Design-Build Entity.
- MC - Science Building Renovation – schematic design is underway. This project is a design-build project. Design Build RFQ and RFP are finished. XL Construction and Gensler were selected as the Design-Build Entity.
- MC – Campus Center – Programming is underway. This project is a design-build project. Design Build RFQ and RFP are finished. Rodan and Noll + Tam were selected as the Design-Build Entity.
- WVC – Wellness Center – Design Development is underway. This project is a design-build project. Design Build RFQ and RFP are finished. Hensel Phelps and Cannon Design were selected as the Design-Build Entity.
- WVC – Child Development Center - Programming is underway. The project architect is Aedis Architects.

Working Drawings and DSA Approval Phase

- None

Bidding Phase

- WVC - Fine Arts and Music Replacement Building
  The working drawings were completed, and the Division of the State Architect (DSA) approved it in March 2024. This project is currently bidding, and the due date is December 17, 2025.
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- WVC – Theater Renovation and Expansion Project
  This project is funded by State Capital Outlay funds and Measure W. The working drawings were completed, and the Division of the State Architect (DSA) approved it in March 2024. The State Chancellor's Office gave approval to bid. This project is currently bidding, and the due date is December 17, 2025.

Construction Phase

- DS – Access Control and Intrusion Alarm located at Mission College for the Information and Technology buildings and support areas. This project just finished bidding, and the Board of Trustees approved Net Electric as the contractor on October 21, 2025.

- MC – Library Renovation

  The working drawings were complete. DSA approved this project in February 2024. Construction started in July 2024 and is ongoing until June 2026.

- DS – Infrastructure project for the light pole replacement efforts at Mission College is currently under construction. The contractor is Bear Electric. The construction is 90% complete.

- DS – Access Control and Intrusion Alarm project - West Valley College for the Information and Technology buildings and support areas. This project is currently under construction. General Lighting is the Board of Trustees approved contractor. Construction is 97% complete.

- DS MC – Alternative Energy - Solar Panels – Parking Lots B and E

  The project is under construction and is estimated to be completed by February 2026.

Completed Projects

- DS - Public Safety & Community Services Building
- DS – Roofing Projects (Phase 1)
- WVC- Swing Space for Renovation Projects – Music/Theater
- WVC – Learning Resource Center Renovation

FINANCIALS

The CBOC reviewed the process that it and the bond staff use to measure the performance level of reporting expenditures and to review the accuracy of the financial presentations. The CBOC uses established procedures as its guide to review and report the staff's methods of reporting bond expenditures.

FINDINGS

The goal of the CBOC was to review its actions to assure that the expenditure of funds was consistent with the requirements of Measures C & W and to prepare a statement to be included in the Annual Report of the CBOC for presentation to the Board of Trustees.

The CBOC finds that appropriate procedures to approve and report any and all movements of monies from contingency, and between delineated projects, are in place. Reports to identify time frames and critical path points are produced and reviewed at all CBOC meetings.

Those reports that allow for CBOC oversight of bond money expenditures are listed as follows:

A. MEASURE C, MEASURE W AND CAPITAL OUTLAY PROGRAM PROJECT PROGRESS REPORTS:

   Pre-Design Phase, Preliminary Design Phase, Working Drawings Phase, Bid and Award Phase, Construction Phase, and Construction Projects Completed.

B. UPDATE ON MEASURE C AND MEASURE W EXPENSES BY PROJECT PHASE.

   West Valley Projects, Mission College Projects, District Projects.

C. UPDATE ON MEASURE C AND MEASURE W EXPENSES FOR ALL PROJECTS.
D. MEASURE C AND MEASURE W VENDOR CONTRACTS WITH EXPENDITURES PER PROJECT.

The CBOC finds the district's provision of information to the committee, maintenance of appropriate staffing to update said reports, and prompt response to CBOC requests results in accurate information and allows the CBOC to provide oversight of the expenditure of public monies. The CBOC meets annually, as per the by-laws, due to the established, consistent, and thorough reporting regimen. The CBOC meets quarterly if a quorum is achieved.

The CBOC thanks the Measure C & W staff members for their commitment to being prompt and factual, and for maintaining high standards of transparency. The CBOC is also grateful for the skilled administrative support provided by District staff during the past year.

The Chair would like to make a particular note of the district successfully recruiting two new committee members this year. In addition, the community volunteers are to be acknowledged and thanked for their service in reaching and achieving quorum at our meetings.

Respectfully Submitted:

Paula Lacey, Chair

Attachments:
1. Measure C Performance and Financial Audits
2. Measure W Performance and Financial Audits