

LETTER FROM THE PRESIDENT



Our gratitude goes to the South Lake Tahoe community who supported Lake Tahoe Community College's efforts to revitalize and modernize campus to provide a solid foundation for student success to take shape.

Thanks to Measure F, significant construction projects are underway on campus. The biggest of them, the Remodel for Efficiency & Modernization project (RFE), is nearing completion and will significantly improve the student experience when finished. By the time students arrive in Fall 2023, they'll see firsthand how much this campus has fundamentally transformed. This project will result in revitalized spaces for all of Student Services, the Technology Wing, Science Wing, and Art Labs - areas that serve and support a majority of LTCC's students.

Because it touches so much of campus, the RFE project has been disruptive. Transformation takes time and poses challenges, but the result will be game-changing for the college and community. Measure F funds are covering 50% of this project's cost, to the tune of \$10 million, and the funds are being matched with state construction dollars. These matching dollars from California would not have been possible without local taxpayer support of Measure F, so thank you once again for making this transformation possible!

Measure F also provided funds for on-campus student housing feasibility studies and pre-site development. This investment has translated into an additional \$39 million coming to LTCC in state construction funding to make on-campus housing a reality. As a result, LTCC will be able to provide 100 beds to full-time, low-income California students upon project completion. This project can increase access to higher education in a town with limited affordable housing available. We are on track and anticipate breaking ground on student housing in Summer 2023.

With your support, LTCC is reshaping itself into a world-class institution. Please come visit us this summer when the snow is gone and see the effect that Measure F is having.

Thank you,

Jeff DeFranco



Lake Tahoe Community College
One College Drive
South Lake Tahoe, CA 96150

ABOUT MEASURE F

After decades of heavy use by students and the community, Lake Tahoe Community College's facilities had deteriorated significantly. Electrical, lighting, heating, ventilation, safety and security systems campus-wide were badly in need of replacement or repair. Outdated classrooms, labs, and technology were limiting instructional quality, learning, job training, and career advancement.

Thanks to South Lake Tahoe's voters, LTCC successfully passed a \$55 million bond measure in November 2014 to address these critical issues. Called Measure F, the bond is allowing the college to upgrade and modernize its technology, make necessary repairs to aging facilities and systems, and to improve educational programs and students' learning environment.

Bonds were issued in 2015, 2018, and 2021 totaling \$48 million. Future bond sales will result in another \$7 million and is currently planned to fulfill the \$5.7 million local funding commitment toward a Tahoe Basin Public Safety Training Center.

By approving Measure F, voters authorized funding so LTCC can provide the high-quality education our students need and the job market demands.

LAKE TAHOE COMMUNITY COLLEGE BOARD OF TRUSTEES

Dr. Karen Borges
Trustee

Nancy Dalton
Trustee

Tony Sears
Board President

Jeff Cowen
Board Clerk

Kerry David
Trustee

Geego Ocampo
Student Trustee

2022 BOND MANAGEMENT TEAM

Jeff DeFranco
LTCC Superintendent/President

Al Frangione
Director of Facilities, Planning &
Capital Construction

Roy Bengé
Project Manager,
Cumming Group

Russi Egan
Vice President of Administrative
Services

Ami Chilton
Director of Capital Finance &
Grants Accounting

2022 MEASURE F ANNUAL REPORT





LETTER FROM THE CITIZENS' OVERSIGHT COMMITTEE

As a business organization representative providing oversight on the Measure F bond, it has been a pleasure to attend quarterly meetings to observe the progress LTCC has made. The college has been diligent in its promise to update and modernize the campus and plan for the future. It has been exciting to get behind-the-scene tours and watch the remodel go from dream to reality.

LTCC has been transparent and honest in their expenditures and has strived to get as much value from the \$55 million bond as possible. Due to LTCC's initial planning efforts, including feasibility studies and cost analysis, they were able to jump on a grant opportunity from California to get an additional \$40 million to build affordable housing for full-time, low-income students.

On behalf of the COC members, we can confirm that the District is in compliance with the requirements of Article XIII A, Section 1(b)(3) of the California Constitution. We agree with the financial information and progress updates provided to you in the annual report and hope you find it informative and comprehensive.

Sincerely,

Julia Ward

2022 CITIZENS' OVERSIGHT COMMITTEE

Lucy McLaughlin
College Supporter
(Foundation)

Kathi Jensen
At-Large Representative

Peg Kortes
Senior Citizen's Organization

Lyssa Landstedt
Business Organization

Barry Thompson
At-Large Representative

Julia Ward
Business Organization
& COC Chair

Tasil Patel
Student Representative

UNDER CONSTRUCTION

Remodel for Efficiency

This project upgrades and modernizes approximately 30% of LTCC's original Main Building and is possible thanks to Measure F bond funding and \$10 million in state matching funds.

Modernizations are complete in the Student Accessibility Services Office, the Lake Tahoe College Promise Program office, and the 2D and 3D art labs. A new fire lane has been constructed around the west side of campus to provide accessibility for emergency services. Construction continues, bringing health and safety improvements to the science labs, upgrades to computer labs and flexible classroom spaces, and modernization of most student support spaces and offices. New faculty offices and collaborative teaching areas will be ready this fall, along with exterior and ADA improvements to the Main Building front entry.

Estimated completion: Fall 2023

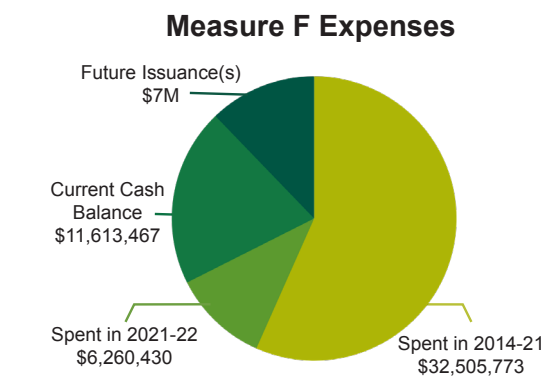
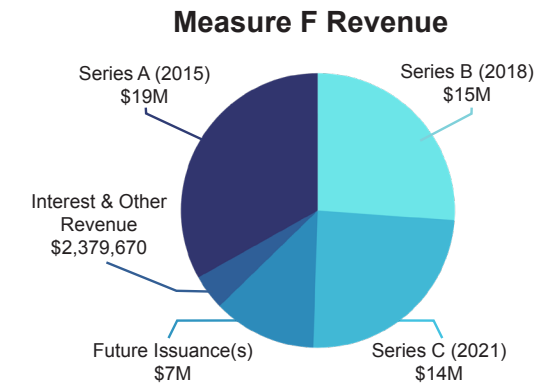


Storage Facility

After 30 years on LTCC's Master Plan, this storage facility is becoming a reality. This 10,050 sq. ft. pre-fabricated building will protect district equipment and vehicles from inclement weather, lengthening the useful life of assets used by LTCC's maintenance department and academic programs.

Estimated completion: Summer 2023

2021-22 FINANCIAL ACTIVITY



Annual Revenue
Total Interest & Other Revenue \$47,824
Other Financing Sources
Series C Bond Issuance \$14,000,000
Annual Expenditures
Capital Outlay Expenses \$5,608,052
Services/Other Operating Costs (Includes legal services, audit services, and master planning efforts) \$395,837
Salaries/Benefits (Bond funding provides for non- administrative positions responsible strictly for bond-related work) \$256,541
Total Expenses \$6,260,430

Independent Auditor's Report

The Measure F Bond Program must undergo annual financial and performance audits by an independent auditing firm. The Lake Tahoe Community College District uses Cossalias, Wilson, Dominguez, and Leavitt Certified Public Accountants to perform the required financial and performance audits. There are no financial statement findings, performance audit findings, or questioned costs identified for the fiscal year ended June 30, 2022.

Read the Independent Auditor's full report: ltcc.edu/measuref



COMPLETED PROJECT

South Tahoe Greenway Shared-Use Trail

In partnership with the California Tahoe Conservancy, this shared-use trail bridges Trout Creek and connects our community through the LTCC campus. Dedicated as the Dennis T. Machida Greenway Memorial Trail, this project was awarded the TRPA Best in the Basin Award for Best Environmental Improvement Project.

COMING IN 2023

Student Housing

Starting in 2016, Measure F provided for feasibility studies and market research to bring student housing to campus. These early planning efforts allowed LTCC to successfully leverage state funds in the amount of \$39.3 million through a competitive grant for shovel-ready student housing projects. This project will provide affordable housing for 100 low-income, full-time students.

Construction start: Summer 2023

Estimated completion: Spring 2025

