



PALOMAR COMMUNITY  
COLLEGE DISTRICT

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INDEPENDENT  
CITIZENS'  
OVERSIGHT  
COMMITTEE  
ANNUAL REPORT

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## A Letter from the Committee Chair

January 1, 2026

Dear Community Member,

On November 7, 2006, voters in the Palomar Community College District approved a \$694 million facilities bond measure (Proposition M) under the rules established by Prop 39. Under Prop 39, an independent citizens' oversight committee (ICO) was first established on September 26, 2006. It is now my pleasure to present the 2024-2025 ICO Annual Report. This Annual Report is made available to District residents in fulfillment of the role of the ICO as specified by law, and to provide a report on the investment activities accomplished.

The ICO is responsible for reviewing expenditures to ensure that bond proceeds are spent only for the purposes set forth in Proposition M. To the best of its knowledge, the Committee reports that the District is in full compliance with the responsibilities described in Article XIII A of the California State Constitution. With this report, the ICO members assure the community that Proposition M bond expenditures have been issued properly, and only for projects identified in the bond measure and that no monies were used unlawfully for teacher and administration salaries or other operating expenses.

In the 2024-2025 fiscal year, the District made considerable progress on the last two of three remaining Prop M projects: the Athletic Fieldhouse and the first permanent building at the Fallbrook Education Center. When finished in 2027, the Athletic Fieldhouse will represent the completion of the athletics complex. The nearly 39,000 square-foot instruction and student services building at the Fallbrook Education Center is scheduled to open in 2027 and is expected to transform the student experience at the Center.

The final Prop M funded project will address the need for a centralized location for student services at the San Marcos campus. This project remains in the design and development phase and will be prioritized during the 2025-26 fiscal year.

The members of the ICO look forward to continuing our work with District staff. We thank you for your ongoing support and confidence in the Palomar Community College District and the vision it has for the future of education in North San Diego County and the region.

Sincerely,

Rachel Beld  
*Chair, Independent Citizen's Oversight Committee*



## ABOUT PROPOSITION M

On November 7, 2006, voters in the District's service area approved Proposition M, a \$694 million facilities bond measure, enabling the District to:

- Upgrade nursing and emergency medical career training labs
- Modernize outdated science, computer and job training labs/equipment
- Upgrade electrical and technology infrastructure
- Repair/replace deteriorated roofs, plumbing, lighting, heating and ventilation systems
- Improve energy efficiency
- Modernize/replace outdated classrooms and student support facilities
- Complete safety upgrades to College buildings and grounds

The Independent Citizens' Oversight Committee monitors the expenditure of funds from the Proposition M General Obligation Bond to ensure that bond revenues are expended only for the purposes described and that no bond funds are used for any faculty or administrative salaries or other operating expenses.

Proposition M was authorized pursuant to paragraph (3) of subdivision (b) of Section 1 of Article XIII A of the California Constitution, and subdivision (b) of Section 18 of Article XVI of the California Constitution in accordance with the requirements of the Strict Accountability in Local School Construction Bond Act of 2000 (Prop 39).



Softball Field Grand Opening Celebration

## Proposition M Activities

The District celebrated the official opening of the Palomar College football stadium in fall 2024 and hosted the first ever home game for the Comet football team. In January 2025, the softball stadium opened as well, providing an opportunity to celebrate one of the college's winningest teams.

Substantial progress was made on the construction of the first per-

manent building at the Fallbrook Education Center. This nearly 40,000-square-foot building will expand instructional opportunities while providing comprehensive student support services, state-of-the-art study environments, and welcoming spaces for group study, research and connection.

Similar progress was made for the athletics fieldhouse at the San

Marcos campus, which is scheduled to open in 2027 and features a box office, concessions, office space, and training facilities. Internal discussions continue regarding the last and final Prop M funded project, a relocation of student services. The District expects to initiate design and programming for this project during the 2025–2026 fiscal year.

## Leveraging of this Investment

All Prop M projects continue to be designed with the current CalGreen building code and Title 24 requirements as well as LEED and/or Living Building Challenge standards and include features that will make the facilities net zero compliant. For instance, the pend-

ing Athletics Fieldhouse project includes a photovoltaic (PV) panel system and passive solar design features such as operable windows and clerestory windows that will make the facility net zero. The Fallbrook building project not only includes a well that will supply

irrigation water, but it will also feature a PV system that will make it net zero. Finally, to eliminate high electricity rates used during peak demand time frames the District's first battery energy storage system has been installed at the Fallbrook center.



Topping Off Ceremony at Fallbrook Education Center



Rendering of Athletics Fieldhouse



Football Stadium

## 2024-2025 Committee Members

**Rachel Beld**, Chair, Member in a Business Organization  
**Tyler Collins**, Member of a Bona Fide Taxpayers' Association  
**Eric Flodine**, Vice Chair, Member in a Support Organization for Palomar College  
**Mary Jurgensen**, Member of a Senior Citizens' Organization  
**Kate Kovrig**, Member of the Community-at-Large  
**Kathleen Thuner**, Member of the Community-at-Large

## Governing Board

### JULY 2024 – NOVEMBER 2024

**Jacqueline Kaiser**  
**Judy Patacsil, Psy.D.**  
**Michelle Rains**  
**Roberto Rodriguez**  
**Cassandra Schaeg**  
**Reagan Barnum**, Student Trustee

### DECEMBER 2024 – JUNE 2025

**Yvette Marie Acosta**  
**Holly Hamilton-Bleakley, Ph.D.**  
**Jacqueline Kaiser**  
**Judy Patacsil, Psy.D.**  
**Roberto Rodriguez**  
**Reagan Barnum**, Student Trustee

## Superintendent/President

**Star Rivera-Lacey, Ph.D.**

## Committee Activities and Meetings

The first Independent Citizens' Oversight Committee (ICOC) was appointed by the Palomar College Governing Board on May 8, 2007. At these initial meetings, the Committee appointed its first Chair, reviewed bylaws and the roles and responsibilities of the ICOC. During the first year, the ICOC website [palomar.edu/propm/icoc](http://palomar.edu/propm/icoc) was established, and construction projects and financial reports were reviewed. Since that time, the ICOC has monitored the expenditures of projects that have transformed the learning and training environments within the District, including the addition of the Fallbrook and Rancho Bernardo education centers in 2017-2018, as well as the completion of 21 projects.

The Independent Citizens' Oversight Committee meets on a quarterly basis, unless otherwise determined by the Committee. All meetings are open to the public. Agendas and meeting minutes from all Committee meetings are available on the ICOC website at [palomar.edu/propm/icoc](http://palomar.edu/propm/icoc). All meetings are held on the San Marcos campus unless noted differently on the ICOC website.

In 2024-2025, the committee met on  
October 25, 2024  
January 17, 2025  
April 25, 2025  
June 13, 2025

## Series A Bond Issuance

In May 2007, the Palomar Community College District issued Series A bonds in the amount of \$160 million. The bonds were sold with a qualified tax opinion and investors were restricted to approved institutional buyers.

## Series B Bond Issuance

In November 2010, the Palomar Community College District issued Series B bonds in the amount of \$175 million. The bonds consisted of \$83.5 million in federally taxable Build America Bonds and \$91.5 million in tax-exempt General Obligation Bonds.

## Series C Bond Issuance

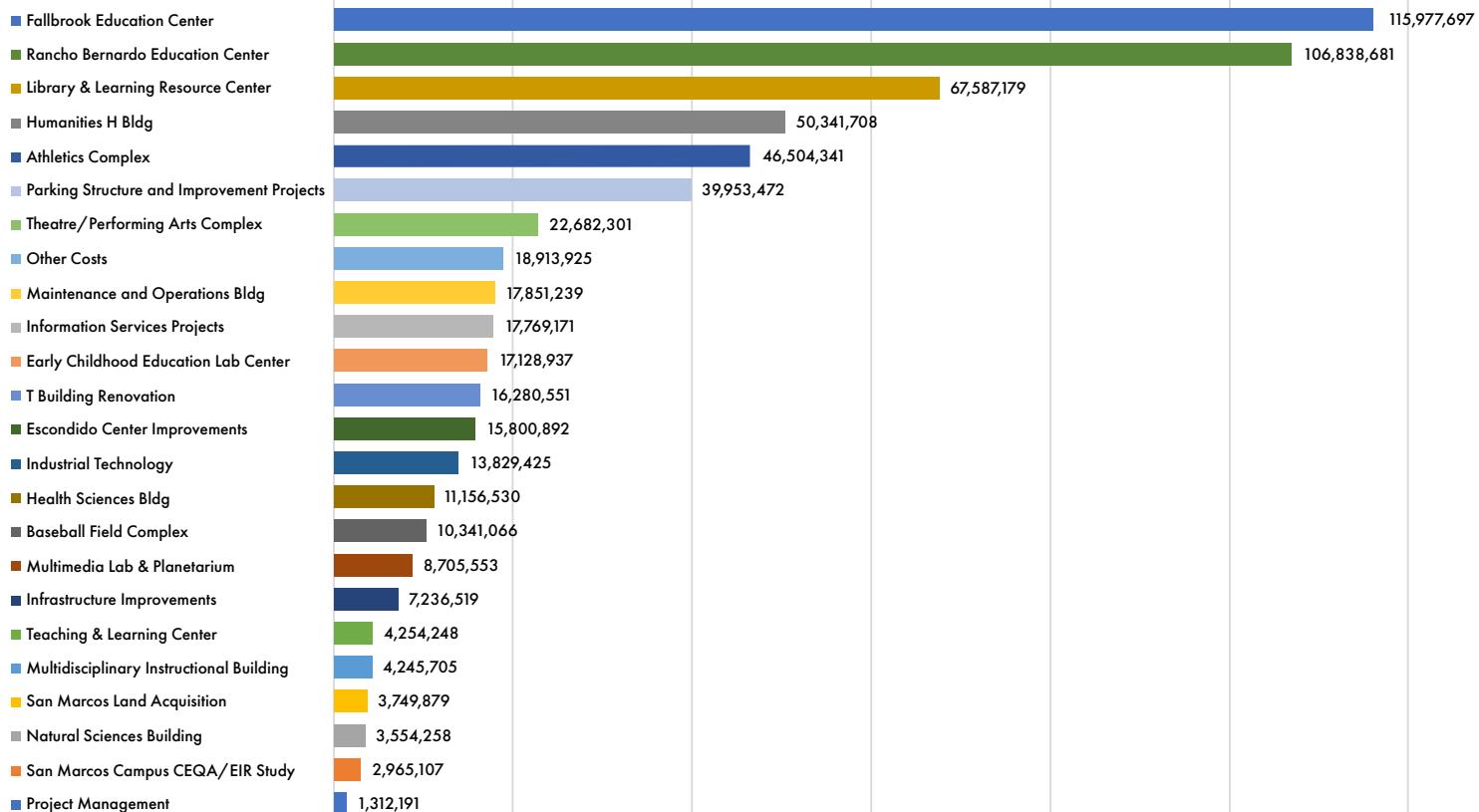
In April 2015, the Palomar Community College District issued Series C bonds in the amount of \$220 million in tax-exempt General Obligation Bonds.

## Series D Bond Issuance

In April 2017, the Palomar Community College District issued Series D bonds in the amount of \$139 million in tax-exempt General Obligation Bonds.

## Palomar Community College District Prop M Financial Data (Through June 30, 2025)

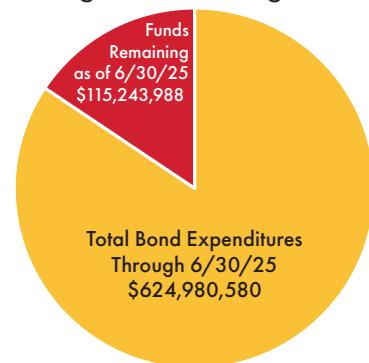
### EXPENDITURE-TO-DATE



Palomar Community College District received an unmodified opinion on the 2023-24 fiscal year financial audit, indicating that the District's financial reporting is in order. For the \$694 million Construction Bond Program (Measure M) approved by voters in 2006, the District also received an unmodified audit opinion on the 2023-24 financial audit and the performance audit noted no instances of noncompliance. In addition, Palomar earned an A on the San Diego County Taxpayers Education Foundation report card which rates the transparency and accountability of the College leveraging taxpayer dollars. The fiscal year 2024-25 Budget for the District totals \$609 million.

To view the complete independent accountant's report, please visit:  
<https://www.palomar.edu/propm/financial-and-performance-audits/>

Total Bond Monies Available,  
Including Interest Through 6/30/25





Rendering of permanent building at Fallbrook Education Center

## Prop M Financial Summary

Only bond series C and D are displayed for the 2024-2025 report. Bond series A and B have been fully spent, and there are no expenditures to report.

Financial Report to the Independent Citizens' Oversight Committee							
COMPREHENSIVE FINANCIAL DATA FOR FISCAL YEAR FY25 ENDING June 30, 2025							
PROP M SERIES C PROJECTS:							
Project #	Project Name	Budget Allocated	Q4 FY25 Expenditures	Expenditures-To-Date	Construction Commitments	Available Balance	% Expended
2153000	Misc Bond Costs (Administrative Expenses)	5,390,786	16	5,384,999		5,787	99.9%
2153002	PC Fallbrook Education Center	5,260,914	92,255	4,656,904		604,011	88.5%
2153004	Humanities H Bldg	1,500,000		1,500,000		-	100.0%
2153006	PC Rancho Bernardo Education Center	48,216,584		48,216,584	-	-	100.0%
2153009	San Marcos Campus CEQA/EIR Study	1,421,945	54,879	182,149	186	1,239,610	12.8%
2153011	Parking Structure	30,983,931		30,983,931	-	-	100.0%
2153014	Baseball Playing Field Relocation	630,574		630,574	-	-	100.0%
2153015	Landscape Improvements - San Marcos	2,626,654		2,541,614	-	85,040	96.8%
2153017	ECE Lab School (Child Development Ctr)	1,610,193		1,610,193	-	-	100.0%
2153018	LL Bldg Student Services Center	1,651,720		1,651,720	-	-	100.0%
2153019	Library & Learning Resource Center	58,780,583		58,780,584	-	-	100.0%
2153024	T-Building	149,966		149,966	-	-	100.0%
2153030	Athletics Complex	42,470,076	1,094,860	39,171,147		3,298,929	92.2%
2153031	Humanities H Bldg	230,956		230,956	-	-	100.0%
2153032	Maintenance and Operations Bldg	17,851,240		17,851,240	-	-	100.0%
2153033	Parking Improvement Projects	1,292,815		1,292,815	-	-	100.0%
2153036	Escondido Center Library Remodel	49,741		49,741	-	-	100.0%
2153037	Veterans Study Louge Remodel	26,505		26,505	-	-	100.0%
2153802	IS Technology Projects	3,269,172		3,269,172	-	-	100.0%
<b>Series C Total</b>		<b>\$ 223,414,355</b>	<b>\$ 1,242,010</b>	<b>\$ 218,180,794</b>	<b>186</b>	<b>\$ 5,233,377</b>	<b>97.7%</b>
PROP M SERIES D PROJECTS:							
Project #	Project Name	Budget Allocated	Q4 FY25 Expenditures	Expenditures-To-Date	Construction Commitments	Available Balance	% Expended
2174000	Misc Bond Costs (Administrative Expenses)	2,086,136	54,932	1,253,665	0	832,471	60.1%
2174001	Project Management	1,312,192		1,312,192	-	-	100.0%
2174002	PC Fallbrook Education Center	94,433,323	8,001,681	48,906,237	977,200	44,549,886	51.8%
2174003	PC Fallbrook Education Center - CEQA/EIR	514,310		487,048		27,262	94.7%
2174018	LL Building Retention Center	33,141,500		-	-	33,141,500	0.0%
2174019	Bookstore Roofing	158,500				158,500	0.0%
2174030	Athletics Complex	31,614,528	3,340,403	7,075,825		24,538,703	22.4%
2174035	Borrego Springs	70,956		70,956	-	-	100.0%
2174036	Small Projects	-		-	-	-	0.0%
<b>Series D Total</b>		<b>\$ 163,331,445</b>	<b>\$ 11,397,016</b>	<b>\$ 59,105,923</b>	<b>977,200</b>	<b>\$ 103,248,322</b>	<b>36.19%</b>
<b>B0000000</b>	<b>Prop M Contingency Fund</b>	<b>\$ 5,550,194</b>	<b>\$ (256,255)</b>	<b>\$ (234,710)</b>	<b>-</b>	<b>\$ 5,784,904</b>	
<b>TOTAL PROP M EXPENDITURE BUDGET</b>							
<b>\$ 740,224,568</b>							
<b>\$ 12,382,771</b>							
<b>\$ 624,980,580</b>							
<b>\$ 977,386</b>							
<b>\$ 114,266,603</b>							
<b>84.4%</b>							
<b>GENERAL LEDGER FUND BALANCE</b>							
<b>\$ 115,243,988</b>							

# Palomar College Mission

Palomar College respects each of our students' experiences and supports them to achieve academic success.

As a community college, we encourage our students to embrace the best version of themselves and prepare them to engage with our local and global communities.

## Vision

Transforming lives for a better future

## About The District

Palomar College has been providing quality education to the District's residents for over 78 years. The College is committed to serving students in all areas within the 2,500-square-mile Palomar Community College District. With the main campus in San Marcos and education centers in Escondido, Fallbrook, and Rancho Bernardo; education sites at Camp Pendleton and Ramona, and a Public Safety Training Center, the College is able to serve the needs of more than 29,000 students. Palomar College students can pursue over 250 associate degree and certificate programs, as well as career training. In Fall 2026 the District will begin to offer its first baccalaureate degree in Building Performance and Environmental Design.

