

**Measure "M" Citizens' Oversight Committee
Santa Clarita Community College District**

**January 9, 2013
3:00 p.m. to 4:00 p.m.**

**College of the Canyons | TLC Lab #157
26455 Rockwell Canyon Road, Santa Clarita, CA 91355**

AGENDA

- 1. PRELIMINARY FUNCTIONS**
 - 1.1 Call to Order/Establishment of a Quorum
 - 1.2 Approval of Meeting Agenda **ACTION**
 - 1.3 Welcome Guests
 - 1.4 Tour of The Learning Center (TLC) **ACTION**
 - 1.5 Approval of Meeting Minutes
January 12, 2012 **ORAL**
- 2. COMMITTEE MEMBERSHIP**
 - 2.1 Introduction and Welcome of New Measure "M" Citizens' Oversight Committee Member Mr. Calvin Hedman, replacement for Ms. Catherine Lynskey. **INFORMATION**
- 3. FACILITIES**
 - 3.1 Overview of upcoming Measure M–Funded Projects: Culinary Arts, Student Services/Administration, Technology **INFORMATION**
 - 3.2 Review the current status of State Capital Education Bonds and the subsequent effect on future Measure M projects **INFORMATION**
- 4. FINANCIAL**
 - 4.1 Review of Life-to-Date Expenses by Project 6/30/12 **INFORMATION**
 - 4.2 Review of Life-to-Date Expenses by Project 11/30/12 **INFORMATION**
 - 4.3 Acceptance of Measure "M" General Obligation Bonds Financial Audit & Performance Audit for the Fiscal Year Ending June 30, 2012 **ACTION**
 - 4.4 Approval of Resolution 2012/13-01 Affirming the Santa Clarita Community College District's Compliance with Requirements as Stated in the Law (Section 15278-15282) **ACTION**
 - 4.5 Measure "M" General Obligation Bond Re-Funding **INFORMATION**

If you need a disability-related modification or accommodation (including auxiliary aids or services) to participate in the public meeting, or if you need an agenda in an alternate form, please contact the Chancellor's Office at College of the Canyons at least 24 hours before the scheduled meeting.

5. **OTHER**

5.1 Comments by Members of the Audience on Any Item NOT ON THE **ORAL**
AGENDA

6. **ADJOURNMENT AND ANNOUNCEMENT OF NEXT MEETING**

6.1 Adjournment **ACTION**

**SANTA CLARITA COMMUNITY COLLEGE DISTRICT
COLLEGE OF THE CANYONS**

Measure "M" Citizens' Oversight Committee

DATE: 1/09/13

ITEM TITLE Review of Life-to-Date Expenses by
Project - As of June 30, 2012

- ACTION/CONSENT**
 ACTION
 INFORMATION
 DISCUSSION

BACKGROUND ANALYSIS:

Life-to-date Expense Reports through June 30, 2012 are attached. **Expenditures** of bond proceeds as of June 30, 2012 totaled \$98,147,281. **Available funding** from Measure M as of June 30, 2012 included the proceeds of two GO Bond issuances and interest earned on project funds:

| | | |
|--|----------------------|---------------------------|
| First Issuance – May 30, 2007 | \$ 82,599,991 | (including premium bonds) |
| Second Issuance – May 16, 2012 | \$ 37,577,125 | (including premium bonds) |
| Subtotal - GO Bond Proceeds | \$120,177,116 | |
| Interest Earned as of June 30, 2012 | \$ 5,200,828 | |
| Total - Available GO Bond Funding | \$125,377,944 | |

We estimate that Measure M GO Bond funds will be used to leverage another **\$67,911,000** in State match funding. We have earmarked the \$125,377,944 in available GO Bond funding for the projects listed below:

| Projects | Life to Date GO Bond Expenses Through 6/30/12 | Contractually Obligated/ Encumbered/Budgeted as of 6/30/12 | Total GO Bond Proceeds Committed |
|---|--|---|---|
| Repairs and Modernization | 4,522,629 | 5,291,250 | 9,813,879 |
| Site Upgrades | 1,623,867 | 800,476 | 2,424,342 |
| Health and Safety | 44,430 | - | 44,430 |
| Technology | 1,136,944 | 1,039,165 | 2,176,109 |
| New/Expanded Program Space | 6,817 | - | 6,817 |
| Library Expansion | 5,029,162 | 1,456,985 | 6,486,147 |
| Student Services/Admin Building | 578,984 | 9,486,017 | 10,065,000 |
| Mentry Hall Expansion | 12,428,583 | - | 12,428,583 |
| University Center | 7,316,584 | - | 7,316,584 |
| Culinary Arts Building | 483,150 | 2,516,850 | 3,000,000 |
| Canyon Country Campus | 32,011,265 | - | 32,011,265 |
| Canyon Country Parking Lot #2 | 1,050,875 | - | 1,050,875 |
| Applied Technology Building | 7,114,273 | - | 7,114,273 |
| Secondary Effects (Renovation) | 4,016,548 | 1,041,400 | 5,057,949 |
| Equipment & Technology Replacement | 1,774,496 | 17,146 | 1,791,643 |
| Educational and Facilities Master Plans | 460,724 | 175,646 | 636,370 |
| Partial Repayment of 2006 COP | 12,838,050 | - | 12,838,050 |
| Project Mgmt. Svcs/Other Expenses | 530,053 | 596,201 | 1,126,254 |
| Costs of Issuance (2007 & 2012) | 5,179,846 | - | 5,179,846 |
| New Construction Holding | - | 2,000,000 | 2,000,000 |
| Contingency | - | 2,809,528 | 2,809,528 |
| Totals | 98,147,281 | 27,230,663 | 125,377,944 |

FISCAL IMPLICATIONS:

This item provides details on GO Bond Project fund expenditures, projected to be \$125,377,944.

RECOMMENDATIONS:

No recommendation at this time. Information only.

Submitted by:

**Approved for submission to Measure "M"
Citizens' Oversight Committee:**

Dr. Dianne G. Van Hook
Recommended by:


Dr. Dianne G. Van Hook
Chancellor

| Series 2006 General Obligation Bonds Series 2007 and 2012 Combined | | | | |
|---|----------------------|----------------------|----------------------|----------------------|
| LIFE TO DATE EXPENSES BY PROJECT (SUMMARY) | | | | |
| Fund 45 and Fund 46 | | | | |
| (MEASURE M) | | | | |
| June 30, 2012 | | | | |
| Project Description | Prior Years Expenses | 11-12 Budget | 11-12 Expenses | LTD Expenses |
| #1 Repairs and Modernization | 4,349,103.20 | 5,464,775.67 | 173,526.17 | 4,522,629.37 |
| #2 Site Upgrades | 1,600,750.42 | 823,592.00 | 23,116.21 | 1,623,866.63 |
| #3 Health and Safety | 44,430.00 | - | - | 44,430.00 |
| #4 Technology | 1,126,242.78 | 1,049,866.00 | 10,701.37 | 1,136,944.15 |
| #5 New/Expanded Program Space | 6,817.43 | - | - | 6,817.43 |
| #6 ISA's (Del Valle) | - | - | - | - |
| #7 New Buildings Valencia Campus | 22,249,425.11 | 19,046,889.00 | 3,587,037.36 | 25,836,462.47 |
| #8 Canyon Country Campus | 39,583,457.16 | 592,956.26 | 592,956.26 | 40,176,413.42 |
| #9 Secondary Effects (Renovation) | 3,932,020.58 | 1,145,928.00 | 104,527.67 | 4,036,548.25 |
| #10 Future Planned Equipment and Tech Replacement | 1,053,705.96 | 737,936.73 | 720,790.47 | 1,774,496.43 |
| #11 Other Items Not Specific To Any One Item Above | 3,299,004.10 | 19,271,043.24 | 15,689,668.68 | 18,988,672.78 |
| TOTAL | 77,244,956.74 | 48,132,986.90 | 20,902,324.19 | 98,147,280.93 |

| Series 2006 General Obligation Bonds Series 2007 and 2012 Combined | | | | |
|--|----------------------|---------------------|-------------------|---------------------|
| LIFE TO DATE EXPENSES BY PROJECT (DETAIL) | | | | |
| Fund 45 and Fund 46 | | | | |
| (MEASURE M) | | | | |
| June 30, 2012 | | | | |
| Project Description | Prior Years Expenses | 11-12 Budget | 11-12 Expenses | LTD Expenses |
| #1 Repairs and Modernization | | | | |
| Buildings - mod, new flooring campuswide | 251,488.33 | - | - | 251,488.33 |
| Bldg - Sched Maint rep/repl doors 07-08 | 75,991.21 | - | - | 75,991.21 |
| Bldgs - Sched Maint rep/ren site lighting 07-08 | 70,000.35 | - | - | 70,000.35 |
| Bldgs - Sched Maint repl electric switchgear | 89,403.00 | - | - | 89,403.00 |
| Bldgs - Sched Main repl Gr 1 equip culinary arts | 29,421.00 | - | - | 29,421.00 |
| Site Imp - Sched Maint repl ext lighting rd at m/d | 34,995.00 | - | - | 34,995.00 |
| Bldgs- Scheduled Maintenance Holding | - | 5,025,000.00 | - | - |
| Buildings - Mentry Hall re-roofing | 147,959.88 | - | - | 147,959.88 |
| Bldgs-Repairs and Modernization | - | - | - | - |
| Buildings- Modernization campuswide | 1,633,086.10 | 97,073.00 | 87,831.60 | 1,720,917.70 |
| Buildings-Repairs and modernization Canyon Country Campus | 483,342.80 | 116,119.67 | 64,286.57 | 547,629.37 |
| Site Repairs - Campuswide CCC | - | 21,408.00 | 21,408.00 | 21,408.00 |
| New Equip Non-Instr -GASB- modernization CCC | 8,843.52 | - | - | 8,843.52 |
| New Equip Inst Non-GASB-modernization CCC | 14,364.35 | - | - | 14,364.35 |
| New Equip Non-Inst Non-GASB-modernization CCC | 23,440.36 | - | - | 23,440.36 |
| Buildings-Facilities workstation at Canyon Country Campus | 32,958.38 | - | - | 32,958.38 |
| Buildings- Warehouse storage system | 144,041.43 | - | - | 144,041.43 |
| Buildings-Cafeteria Remodel | 787,048.99 | - | - | 787,048.99 |
| New Equip non Instr Non-GASB - Cafeteria remodel | 97,336.31 | - | - | 97,336.31 |
| Bldgs- Modular Bldg re-roofing | 6,745.00 | - | - | 6,745.00 |
| Bldgs- Convert classroom village to offices | 40,108.00 | - | - | 40,108.00 |
| New Equip Non-Instr Non-GASB (village) | 35,525.37 | - | - | 35,525.37 |
| New Equip Non-Instr -GASB (village) | 14,912.46 | - | - | 14,912.46 |
| Emerging Technologies Lab | 169,584.84 | - | - | 169,584.84 |
| Buildings - Bonelli Hall Re-roofing | 158,506.52 | - | - | 158,506.52 |
| Buildings - Fire Alarm Panel Replacement | - | 205,175.00 | - | - |
| #1 | 4,349,103.20 | 5,464,775.67 | 173,526.17 | 4,522,629.37 |

| Series 2006 General Obligation Bonds Series 2007 and 2012 Combined | | | | |
|---|----------------------|-------------------|------------------|---------------------|
| LIFE TO DATE EXPENSES BY PROJECT (DETAIL) | | | | |
| Fund 45 and Fund 46 | | | | |
| (MEASURE M) | | | | |
| June 30, 2012 | | | | |
| Project Description | Prior Years Expenses | 11-12 Budget | 11-12 Expenses | LTD Expenses |
| #2 Site Upgrades | | | | |
| Site Improvement - Site Upgrades | - | - | - | - |
| Site Improvement - signage Valencia campus | 845,097.07 | - | - | 845,097.07 |
| Site Imp - campuswide landscaping Valencia campus | 103,773.43 | 18,592.00 | 13,622.00 | 117,395.43 |
| Site Imp - baseball/softball renovation | 242,760.37 | - | - | 242,760.37 |
| Site Imp - soccer field renovation | 35,720.00 | - | - | 35,720.00 |
| Site Imp - Baseball, Softball Field Dugouts/Locker Rooms | - | 700,000.00 | 3,149.21 | 3,149.21 |
| Site Imp - family studies | 11,440.59 | - | - | 11,440.59 |
| Site Imp - site repairs campuswide Valencia | 359,012.40 | 30,000.00 | 6,345.00 | 365,357.40 |
| Site Imp - Concrete sidewalk and Stairs | 2,946.56 | - | - | 2,946.56 |
| Site Imp - Electric Transformer Replacement | - | 75,000.00 | - | - |
| #2 | 1,600,750.42 | 823,592.00 | 23,116.21 | 1,623,866.63 |
| #3 Health and Safety | | | | |
| Buildings - Health and Safety | - | - | - | - |
| Buildings-handrails for performing arts center | 6,900.00 | - | - | 6,900.00 |
| HVAC Cleaning | 37,530.00 | - | - | 37,530.00 |
| #3 | 44,430.00 | - | - | 44,430.00 |

| Series 2006 General Obligation Bonds Series 2007 and 2012 Combined | | | | |
|--|----------------------|---------------------|------------------|---------------------|
| LIFE TO DATE EXPENSES BY PROJECT (DETAIL) | | | | |
| Fund 45 and Fund 46 | | | | |
| (MEASURE M) | | | | |
| June 30, 2012 | | | | |
| Project Description | Prior Years Expenses | 11-12 Budget | 11-12 Expenses | LTD Expenses |
| #4 Technology | | | | |
| Wireless Campus - New Equip - Non-Instr - Non-GASB | 99,517.04 | - | - | 99,517.04 |
| Wireless Campus - New Equip - Instr - Non-GASB | - | - | - | - |
| Wireless Campus - New Equip - Non Instr - Non-GASB | 26,144.20 | - | - | 26,144.20 |
| Bldgs-Networking and switches | 9,204.43 | 100,000.00 | - | 9,204.43 |
| Networking and switches - New Equip Non-Inst-GASB | 319,954.68 | - | - | 319,954.68 |
| Networking & switches - New Equip non Instr Non-GASB | 110,773.32 | 25,409.00 | 10,701.37 | 121,474.69 |
| Bldgs - Update computer lab equipment | 10,405.00 | - | - | 10,405.00 |
| New Equip Instr Non-GASB - update computer lab equipment | 12,197.30 | - | - | 12,197.30 |
| Bldgs - Update Computer Equipment | - | 850,000.00 | - | - |
| Audio visual upgrades | 41,957.21 | 50,000.00 | - | 41,957.21 |
| New Equip Inst Non-GASB - Audio visual upgrades | 74,951.34 | - | - | 74,951.34 |
| New Equip non Inst Non-GASB - Audio visual upgrades | 1,127.94 | 24,457.00 | - | 1,127.94 |
| Site Imp - fiber optics Valencia campus | 361,283.27 | - | - | 361,283.27 |
| Software non Instructional - A&R Automated Call Sys | - | - | - | - |
| New Equip Non-Instr Non-GASB-A&R Auto Call Sys | - | - | - | - |
| New Equip Non-Instr -GASB-A&R Auto Call System | 58,727.05 | - | - | 58,727.05 |
| #4 | 1,126,242.78 | 1,049,866.00 | 10,701.37 | 1,136,944.15 |

| Series 2006 General Obligation Bonds Series 2007 and 2012 Combined | | | | |
|--|----------------------|---------------|----------------|---------------|
| LIFE TO DATE EXPENSES BY PROJECT (DETAIL) | | | | |
| Fund 45 and Fund 46 | | | | |
| (MEASURE M) | | | | |
| June 30, 2012 | | | | |
| Project Description | Prior Years Expenses | 11-12 Budget | 11-12 Expenses | LTD Expenses |
| #5 New/Expanded Program Space | | | | |
| Buildings - HRM New Kitchen Teaching Spa | 6,817.43 | - | - | 6,817.43 |
| #5 | 6,817.43 | - | - | 6,817.43 |
| #6 ISA's (Del Valle) | | | | |
| #6 | - | - | - | - |
| #7 New Buildings Valencia Campus | | | | |
| Buildings - Library Expansion | 2,085,027.51 | 3,660,119.00 | 2,206,859.35 | 4,291,886.86 |
| New Equip non Instr Non-GASB - Library Exp | 23,750.00 | 717,250.00 | 713,525.00 | 737,275.00 |
| Buildings - Student Svcs/Admin Building | 335,718.44 | 9,451,282.00 | 243,265.29 | 578,983.73 |
| New Equip non Instr Non-GASB Admin Building | - | 278,000.00 | - | - |
| Buildings - Mentry Hall Expansion | 11,917,621.42 | - | - | 11,917,621.42 |
| New Equip Instr Non-GASB - Mentry Hall Expansion | 432,080.08 | - | - | 432,080.08 |
| Software - Instr - GASB- Mentry Hall Expansion | 32,301.63 | - | - | 32,301.63 |
| New Equip Non-Inst-GASB - Mentry Hall Expansion | 8,181.39 | - | - | 8,181.39 |
| Software - Instr - Non-GASB- Mentry Hall Expansion | 24,816.80 | - | - | 24,816.80 |
| New Equip Non-Inst-Non-GASB - Mentry Hall Expansion | 11,465.29 | - | - | 11,465.29 |
| Software -N-Instr - Non-GASB- Mentry Hall Expansion | 2,116.53 | - | - | 2,116.53 |
| Buildings - University Center West Wing | 233,179.68 | - | - | 233,179.68 |
| New Equipment - Instructional UC West Wing | 1,510.78 | - | - | 1,510.78 |
| New Equip non Instr-GASB UC West Wing | 106,233.34 | - | - | 106,233.34 |
| New Equip non Instr Non-GASB UC West Wing | 494,021.75 | - | - | 494,021.75 |
| New Equip software Non-GASB UC West Wing | - | - | - | - |
| Buildings - University Center East Wing Supp | 3,412,795.68 | - | - | 3,412,795.68 |
| New Equip Non-Inst-GASB - UC East Wing Supp | 16,670.37 | - | - | 16,670.37 |
| New Equip Non-Instr Non-GASB - UC East Wing | 7,174.76 | - | - | 7,174.76 |
| Bldgs - University Center West Wing T1 | 3,044,997.83 | - | - | 3,044,997.83 |
| Bldgs - Culinary Arts Building | 59,761.83 | 2,940,238.00 | 423,387.72 | 483,149.55 |
| Bldgs - New Buildings Holding | - | 2,000,000.00 | - | - |
| #7 | 22,249,425.11 | 19,046,889.00 | 3,587,037.36 | 25,836,462.47 |

| Series 2006 General Obligation Bonds Series 2007 and 2012 Combined | | | | |
|--|----------------------|---------------------|----------------|---------------|
| LIFE TO DATE EXPENSES BY PROJECT (DETAIL) | | | | |
| Fund 45 and Fund 46 | | | | |
| (MEASURE M) | | | | |
| June 30, 2012 | | | | |
| Project Description | Prior Years Expenses | 11-12 Budget | 11-12 Expenses | LTD Expenses |
| #8 New Buildings Canyon Country Campus | | | | |
| Buildings-CCC:Land, Site Dev, Modulars, Expanded Scope | 30,589,575.29 | - | - | 30,589,575.29 |
| New Equip - Instr - Non-GASB - CCC | 607,375.94 | - | - | 607,375.94 |
| New Equip - Instr - GASB - CCC | 12,224.75 | - | - | 12,224.75 |
| New Equip - Non-Instr - Non-GASB - CCC | 549,068.72 | - | - | 549,068.72 |
| New Equip - Non-Instr - GASB - CCC | 239,295.93 | - | - | 239,295.93 |
| Software - Instr - Non-GASB - CCC | 10,219.73 | - | - | 10,219.73 |
| Software - Non-Instr - Non-GASB - CCC | 3,504.96 | - | - | 3,504.96 |
| Site Imp - CCC Parking Lot # 2 | 1,050,875.06 | - | - | 1,050,875.06 |
| Buildings - Applied Tech Ed Center - Canyon Country | 6,224,797.14 | 509,957.71 | 509,957.71 | 6,734,754.85 |
| New Equip Instr GASB - Applied Tech Ctr - CCC | - | 30,044.97 | 30,044.97 | 30,044.97 |
| New Equip Non-Inst-GASB - Applied Tech Ctr-CCC | 26,474.27 | - | - | 26,474.27 |
| New Equip Inst Non-GASB - App Tech Ed Ctr - Canyon Country | 233,918.83 | 42,892.01 | 42,892.01 | 276,810.84 |
| New Equip Non-Inst-GASB - Applied Tech Ctr-CCC | 36,126.54 | 10,061.57 | 10,061.57 | 46,188.11 |
| #8 | 39,583,457.16 | 592,956.26 | 592,956.26 | 40,176,413.42 |
| #9 Secondary Effects (Renovation) | | | | |
| Buildings - Mentry Hall Secondary Effects | 1,090,134.07 | - | - | 1,090,134.07 |
| New Equip - Instr - GASB - Mentry Hall Expansion | 274,985.67 | - | - | 274,985.67 |
| New Equip Instr Non-GASB - Mentry Hall Sec Effects | 510,584.89 | - | - | 510,584.89 |
| Software Instr Non-GASB - M Hall Sec Effects | 1,734.87 | - | - | 1,734.87 |
| Buildings - Bonelli 1st floor Building Secondary Effects | 1,133,956.36 | - | - | 1,133,956.36 |
| New Equip Non-Instr Non-GASB-Bonelli 1st Floor | 139,612.90 | - | - | 139,612.90 |
| New Equip Non-Instr GASB - I Bldg 1st Floor | 10,645.75 | - | - | 10,645.75 |
| Buildings - Bonelli 2nd floor Building Secondary Effects | - | 1,045,928.00 | 104,527.67 | 104,527.67 |
| New Equip non Instr Non-GASB BonH 2nd fl sec eff | - | 100,000.00 | - | - |
| Buildings - Bonelli Hall 3rd Floor Remodel | 175,443.01 | - | - | 175,443.01 |
| New Equip Non-Instr Non-GASB-Bonelli 3rd Floor | 52,779.07 | - | - | 52,779.07 |
| Buildings - S Building (S-130 Renovation) | 19,190.03 | - | - | 19,190.03 |
| Bldgs - Secondary Effects Masterplan | 20,000.00 | - | - | 20,000.00 |
| Bldgs-Student Support Center | 251,709.03 | - | - | 251,709.03 |
| New Equip Non-Instr Non-GASB - Stu Support Center | 5,617.01 | - | - | 5,617.01 |
| Bldgs - Modular Renovations - Secondary Effects | 88,746.29 | - | - | 88,746.29 |
| Bldgs-Miscellaneous secondary effects projects | 101,999.66 | - | - | 101,999.66 |
| New Equip Non-Instr Non-GASB-misc sec effect projects | 54,881.97 | - | - | 54,881.97 |
| #9 | 3,932,020.58 | 1,145,928.00 | 104,527.67 | 4,036,548.25 |

| Series 2006 General Obligation Bonds Series 2007 and 2012 Combined | | | | |
|---|----------------------|----------------------|----------------------|----------------------|
| LIFE TO DATE EXPENSES BY PROJECT (DETAIL) | | | | |
| Fund 45 and Fund 46 | | | | |
| (MEASURE M) | | | | |
| June 30, 2012 | | | | |
| Project Description | Prior Years Expenses | 11-12 Budget | 11-12 Expenses | LTD Expenses |
| #10 Future Planned Equip and Tech Replacement | | | | |
| New Equip Inst Non-GASB | 182,587.17 | - | - | 182,587.17 |
| New Equip Non-Instr GASB | 153,418.22 | - | - | 153,418.22 |
| New Equip Non-Instr Non-GASB | 450,310.73 | - | - | 450,310.73 |
| New Equip Instr GASB-NANO Grant-Tech/Equipment | 267,389.84 | 713,502.73 | 696,356.47 | 963,746.31 |
| New Equip Inst Non-GASB NANO Grant | - | 24,434.00 | 24,434.00 | 24,434.00 |
| #10 | 1,053,705.96 | 737,936.73 | 720,790.47 | 1,774,496.43 |
| #11 Other Items Not Specific To Any One Item Above | | | | |
| Premium Bonds/Underwriter's Discount - Series 2007 | 1,980,848.82 | - | - | 1,980,848.82 |
| Underwriter's Discount - Series 2012 | | 262,500.00 | 262,500.00 | 262,500.00 |
| Auditors Fees | 40,450.00 | 43,200.00 | - | 40,450.00 |
| Agents Fees | 3,410.18 | | | 3,410.18 |
| Contingency | - | 2,809,528.35 | - | - |
| Debt Retirement/cost of issuance - Series 2007 | 621,871.98 | - | - | 621,871.98 |
| Debt Retirement/cost of issuance - Series 2012 | - | 185,723.65 | 185,723.65 | 185,723.65 |
| Debt Service Fund Contribution - LA County - Series 2012 | - | 2,128,901.25 | 2,128,901.25 | 2,128,901.25 |
| Partial Repayment of 2006 COP - Series 2012 | - | 12,838,049.66 | 12,838,049.66 | 12,838,049.66 |
| Facilities Master Plan 2008-2013 | 253,000.00 | - | - | 253,000.00 |
| Facilities Master Plan 2012-2017 | | 169,370.00 | - | - |
| Educational Master Plan | - | 194,000.00 | 187,724.47 | 187,724.47 |
| Management Personnel for Bond Implementation | 399,423.12 | 639,770.33 | 86,769.65 | 486,192.77 |
| Holding-estimated arbitrage | - | - | - | - |
| #11 | 3,299,004.10 | 19,271,043.24 | 15,689,668.68 | 18,988,672.78 |
| TOTAL | 77,244,956.74 | 48,132,986.90 | 20,902,324.19 | 98,147,280.93 |

**SANTA CLARITA COMMUNITY COLLEGE DISTRICT
COLLEGE OF THE CANYONS**

Measure "M" Citizens' Oversight Committee

DATE: 1/09/13

ITEM TITLE Review of Life-to-Date Expenses by
Project - As of November 30, 2012

- ACTION/CONSENT
 ACTION
 INFORMATION
 DISCUSSION

BACKGROUND ANALYSIS:

Life-to-date Expense Reports through November 30, 2012 are attached. **Expenditures** of bond proceeds as of November 30, 2012 totaled \$100,111,368. **Available funding** from Measure M as of November 30, 2012 included the proceeds of two GO Bond issuances and interest earned on project funds:

| | | |
|--|----------------------|---------------------------|
| First Issuance – May 30, 2007 | \$ 82,599,991 | (including premium bonds) |
| Second Issuance – May 16, 2012 | \$ 37,577,125 | (including premium bonds) |
| Subtotal - GO Bond Proceeds | \$120,177,116 | |
| Projected Interest through June 30, 2013 | \$ 5,395,827 | |
| Total - Available GO Bond Funding | \$125,572,943 | |

We estimate that Measure M GO Bond funds will be used to leverage another **\$67,911,000** in State match funding. We have earmarked the \$125,572,943 in available GO Bond funding for the projects listed below:

| <u>Projects</u> | <u>Life to Date</u> | <u>Contractually Obligated/</u> | <u>Total GO Bond</u> |
|---|-------------------------|---------------------------------|---------------------------|
| | <u>GO Bond Expenses</u> | <u>Encumbered/Budgeted</u> | |
| | <u>Through 11/30/12</u> | <u>as of 11/30/12</u> | <u>Proceeds Committed</u> |
| Repairs and Modernization | 4,844,439 | 5,127,990 | 9,972,428 |
| Site Upgrades | 1,874,973 | 574,370 | 2,449,343 |
| Health and Safety | 44,430 | - | 44,430 |
| Technology | 1,144,138 | 1,031,971 | 2,176,109 |
| New/Expanded Program Space | 6,817 | - | 6,817 |
| Library Expansion | 5,568,669 | 917,478 | 6,486,148 |
| Student Services/Admin Building | 702,444 | 9,362,557 | 10,065,001 |
| Mentry Hall Expansion | 12,428,583 | - | 12,428,583 |
| University Center | 7,316,584 | - | 7,316,584 |
| Culinary Arts Building | 483,775 | 2,516,224 | 3,000,000 |
| Canyon Country Campus | 32,011,265 | - | 32,011,265 |
| Canyon Country Parking Lot #2 | 1,050,875 | - | 1,050,875 |
| Applied Technology Building | 7,114,273 | - | 7,114,273 |
| Secondary Effects (Renovation) | 4,552,841 | 607,030 | 5,159,871 |
| Equipment & Technology Replacement | 1,792,272 | - | 1,792,272 |
| Educational and Facilities Master Plans | 588,486 | 47,884 | 636,370 |
| Partial Repayment of 2006 COP | 12,838,050 | - | 12,838,050 |
| Project Mgmt. Svcs/Other Expenses | 568,608 | 557,645 | 1,126,253 |
| Costs of Issuance (2007 & 2012) | 5,179,846 | - | 5,179,846 |
| New Construction Holding | - | 2,000,000 | 2,000,000 |
| Contingency | - | 2,718,425 | 2,718,425 |
| Totals | 100,111,368 | 25,461,575 | 125,572,943 |

FISCAL IMPLICATIONS:

This item provides details on GO Bond Project fund expenditures, projected to be \$125,572,943.

RECOMMENDATIONS:

No recommendation at this time. Information only.

Submitted by:

**Approved for submission to Measure "M"
Citizens' Oversight Committee:**

Dr. Dianne G. Van Hook
Recommended by:


Dr. Dianne G. Van Hook
Chancellor

| Series 2006 General Obligation Bonds Series 2007 and 2012 Combined | | | | |
|---|----------------------|----------------------|---------------------|-----------------------|
| LIFE TO DATE EXPENSES BY PROJECT (SUMMARY) | | | | |
| Fund 45 and Fund 46 | | | | |
| (MEASURE M) | | | | |
| November 30, 2012 | | | | |
| | | | | |
| Project Description | Prior Years Expenses | 12-13 Budget | 12-13 Expenses | LTD Expenses |
| #1 Repairs and Modernization | 4,522,629.37 | 5,449,799.00 | 321,809.33 | 4,844,438.70 |
| | - | | | |
| #2 Site Upgrades | 1,623,866.63 | 825,476.00 | 251,105.92 | 1,874,972.55 |
| | - | | | |
| #3 Health and Safety | 44,430.00 | - | - | 44,430.00 |
| | - | | | |
| #4 Technology | 1,136,944.15 | 1,039,165.00 | 7,193.92 | 1,144,138.07 |
| | - | | | |
| #5 New/Expanded Program Space | 6,817.43 | - | - | 6,817.43 |
| | - | | | |
| #6 ISA's (Del Valle) | - | - | - | - |
| | - | | | |
| #7 New Buildings Valencia Campus | 25,836,462.47 | 15,459,852.00 | 663,592.00 | 26,500,054.47 |
| | - | | | |
| #8 Canyon Country Campus | 40,176,413.42 | - | - | 40,176,413.42 |
| | - | | | |
| #9 Secondary Effects (Renovation) | 4,036,548.25 | 1,143,323.00 | 536,292.65 | 4,572,840.90 |
| | - | | | |
| #10 Future Planned Equipment and Tech Replacement | 1,774,496.43 | 17,775.74 | 17,775.74 | 1,792,272.17 |
| | - | | | |
| #11 Other Items Not Specific To Any One Item Above | 18,988,672.78 | 3,490,271.26 | 166,317.26 | 19,154,990.04 |
| | | | | |
| TOTAL | 98,147,280.93 | 27,425,662.00 | 1,964,086.82 | 100,111,367.75 |

| Series 2006 General Obligation Bonds Series 2007 and 2012 Combined | | | | |
|--|----------------------|---------------------|-------------------|---------------------|
| LIFE TO DATE EXPENSES BY PROJECT (DETAIL) | | | | |
| Fund 45 and Fund 46 | | | | |
| (MEASURE M) | | | | |
| November 30, 2012 | | | | |
| Project Description | Prior Years Expenses | 12-13 Budget | 12-13 Expenses | LTD Expenses |
| #1 Repairs and Modernization | | | | |
| Buildings - mod, new flooring campuswide | 251,488.33 | - | - | 251,488.33 |
| Bldg - Sched Maint rep/repl doors 07-08 | 75,991.21 | - | - | 75,991.21 |
| Bldgs - Sched Maint rep/ren site lighting 07-08 | 70,000.35 | - | - | 70,000.35 |
| Bldgs - Sched Maint repl electric switchgear | 89,403.00 | - | - | 89,403.00 |
| Bldgs - Sched Main repl Gr 1 equip culinary arts | 29,421.00 | - | - | 29,421.00 |
| Site Imp - Sched Maint repl ext lighting rd at m/d | 34,995.00 | - | - | 34,995.00 |
| Bldgs- Scheduled Maintenance Holding | - | 4,930,000.00 | 6,675.00 | 6,675.00 |
| Buildings - Mentry Hall re-roofing | 147,959.88 | - | - | 147,959.88 |
| Bldgs-Repairs and Modernization | - | - | - | - |
| Buildings- Modernization campuswide | 1,720,917.70 | 69,241.00 | 42,815.82 | 1,763,733.52 |
| Buildings-Repairs and modernization Canyon Country Campus | 547,629.37 | 51,833.00 | 14,717.10 | 562,346.47 |
| Site Repairs - Campuswide CCC | 21,408.00 | 48,550.00 | 18,153.34 | 39,561.34 |
| New Equip Non-Instr -GASB- modernization CCC | 8,843.52 | - | - | 8,843.52 |
| New Equip Inst Non-GASB-modernization CCC | 14,364.35 | - | - | 14,364.35 |
| New Equip Non-Inst Non-GASB-modernization CCC | 23,440.36 | - | - | 23,440.36 |
| Buildings-Facilities workstation at Canyon Country Campus | 32,958.38 | - | - | 32,958.38 |
| Buildings- Warehouse storage system | 144,041.43 | - | - | 144,041.43 |
| Buildings-Cafeteria Remodel | 787,048.99 | - | - | 787,048.99 |
| New Equip non Instr Non-GASB - Cafeteria remodel | 97,336.31 | - | - | 97,336.31 |
| Bldgs- Modular Bldg re-roofing | 6,745.00 | - | - | 6,745.00 |
| Bldgs- Convert classroom village to offices | 40,108.00 | - | - | 40,108.00 |
| New Equip Non-Instr Non-GASB (village) | 35,525.37 | - | - | 35,525.37 |
| New Equip Non-Instr -GASB (village) | 14,912.46 | - | - | 14,912.46 |
| Emerging Technologies Lab | 169,584.84 | - | - | 169,584.84 |
| Buildings - Bonelli Hall Re-roofing | 158,506.52 | - | - | 158,506.52 |
| Buildings - Fire Alarm Panel Replacement | - | 205,175.00 | 173,195.18 | 173,195.18 |
| Buildings - West PE Boiler Replacement | - | 145,000.00 | 66,252.89 | 66,252.89 |
| #1 | 4,522,629.37 | 5,449,799.00 | 321,809.33 | 4,844,438.70 |

| Series 2006 General Obligation Bonds Series 2007 and 2012 Combined | | | | |
|---|----------------------|-------------------|-------------------|---------------------|
| LIFE TO DATE EXPENSES BY PROJECT (DETAIL) | | | | |
| Fund 45 and Fund 46 | | | | |
| (MEASURE M) | | | | |
| November 30, 2012 | | | | |
| Project Description | Prior Years Expenses | 12-13 Budget | 12-13 Expenses | LTD Expenses |
| #2 Site Upgrades | | | | |
| Site Improvement - Site Upgrades | - | - | - | - |
| Site Improvement - signage valencia campus | 845,097.07 | - | - | 845,097.07 |
| Site Imp - campuswide landscaping valencia campus | 117,395.43 | 29,970.00 | 4,883.49 | 122,278.92 |
| Site Imp - baseball/softball renovation | 242,760.37 | - | - | 242,760.37 |
| Site Imp - soccer field renovation | 35,720.00 | - | - | 35,720.00 |
| Site Imp - Baseball, Softball Field Dugouts/Locker Rooms | 3,149.21 | 696,851.00 | 228,380.95 | 231,530.16 |
| Site Imp - family studies | 11,440.59 | - | - | 11,440.59 |
| Site Imp - site repairs campuswide valencia | 365,357.40 | 23,655.00 | 17,841.48 | 383,198.88 |
| Site Imp - Concrete sidewalk and Stairs | 2,946.56 | - | - | 2,946.56 |
| Site Imp - Electric Transformer Replacement | - | 75,000.00 | - | - |
| #2 | 1,623,866.63 | 825,476.00 | 251,105.92 | 1,874,972.55 |
| #3 Health and Safety | | | | |
| Buildings - Health and Safety | - | - | - | - |
| Buildings-handrails for performing arts center | 6,900.00 | - | - | 6,900.00 |
| HVAC Cleaning | 37,530.00 | - | - | 37,530.00 |
| #3 | 44,430.00 | - | - | 44,430.00 |

| Series 2006 General Obligation Bonds Series 2007 and 2012 Combined | | | | |
|---|----------------------|---------------------|-----------------|---------------------|
| LIFE TO DATE EXPENSES BY PROJECT (DETAIL) | | | | |
| Fund 45 and Fund 46 | | | | |
| (MEASURE M) | | | | |
| November 30, 2012 | | | | |
| Project Description | Prior Years Expenses | 12-13 Budget | 12-13 Expenses | LTD Expenses |
| #4 Technology | | | | |
| Wireless Campus - New Equip - Non-Instr - Non-GASB | 99,517.04 | - | - | 99,517.04 |
| Wireless Campus - New Equip - Instr - Non-GASB | - | - | - | - |
| Wireless Campus - New Equip - Non Instr - Non-GASB | 26,144.20 | - | - | 26,144.20 |
| Bldgs-Networking and switches | 9,204.43 | 100,000.00 | - | 9,204.43 |
| Networking and switches - New Equip Non-Inst-GASB | 319,954.68 | - | - | 319,954.68 |
| Networking & switches - New Equip non Instr Non-GASB | 121,474.69 | 14,708.00 | 5,399.54 | 126,874.23 |
| Bldgs - Update computer lab equipment | 10,405.00 | - | - | 10,405.00 |
| New Equip Instr Non-GASB - update computer lab equipment | 12,197.30 | - | - | 12,197.30 |
| Bldgs - Update Computer Equipment | - | 850,000.00 | - | - |
| Audio visual upgrades | 41,957.21 | 50,000.00 | - | 41,957.21 |
| New Equip Inst Non-GASB - Audio visual upgrades | 74,951.34 | - | - | 74,951.34 |
| New Equip non Inst Non-GASB - Audio visual upgrades | 1,127.94 | 24,457.00 | 1,794.38 | 2,922.32 |
| Site Imp - fiber optics valencia campus | 361,283.27 | - | - | 361,283.27 |
| Software non Instructional - A&R Automated Call Sys | - | - | - | - |
| New Equip Non-Instr Non-GASB-A&R Auto Call Sys | - | - | - | - |
| New Equip Non-Instr -GASB-A&R Auto Call System | 58,727.05 | - | - | 58,727.05 |
| #4 | 1,136,944.15 | 1,039,165.00 | 7,193.92 | 1,144,138.07 |
| #5 New/Expanded Program Space | | | | |
| Buildings - HRM New Kitchen Teaching Spa | 6,817.43 | - | - | 6,817.43 |
| #5 | 6,817.43 | - | - | 6,817.43 |
| #6 ISA's (Del Valle) | | | | |
| #6 | - | - | - | - |

| Series 2006 General Obligation Bonds Series 2007 and 2012 Combined | | | | |
|---|----------------------|----------------------|-------------------|----------------------|
| LIFE TO DATE EXPENSES BY PROJECT (DETAIL) | | | | |
| Fund 45 and Fund 46 | | | | |
| (MEASURE M) | | | | |
| November 30, 2012 | | | | |
| Project Description | Prior Years Expenses | 12-13 Budget | 12-13 Expenses | LTD Expenses |
| #7 New Buildings Valencia Campus | | | | |
| Buildings - Library Expansion | 4,291,886.86 | 1,453,260.00 | 602,383.61 | 4,894,270.47 |
| New Equip non Instr Non-GASB - Library Exp | 737,275.00 | 3,725.00 | (62,877.10) | 674,397.90 |
| Buildings - Student Svs/Admin Building | 578,983.73 | 9,208,017.00 | 123,459.87 | 702,443.60 |
| New Equip non Instr Non-GASB Admin Building | - | 278,000.00 | - | - |
| Buildings - Mentry Hall Expansion | 11,917,621.42 | - | - | 11,917,621.42 |
| New Equip Instr Non-GASB - Mentry Hall Expansion | 432,080.08 | - | - | 432,080.08 |
| Software - Instr - GASB- Mentry Hall Expansion | 32,301.63 | - | - | 32,301.63 |
| New Equip Non-Inst-GASB - Mentry Hall Expansion | 8,181.39 | - | - | 8,181.39 |
| Software - Instr - Non-GASB- Mentry Hall Expansion | 24,816.80 | - | - | 24,816.80 |
| New Equip Non-Inst-Non-GASB - Mentry Hall Expansion | 11,465.29 | - | - | 11,465.29 |
| Software -N-Instr - Non-GASB- Mentry Hall Expansion | 2,116.53 | - | - | 2,116.53 |
| Buildings - University Center West Wing | 233,179.68 | - | - | 233,179.68 |
| New Equipment - Instructional UC West Wing | 1,510.78 | - | - | 1,510.78 |
| New Equip non Instr-GASB UC West Wing | 106,233.34 | - | - | 106,233.34 |
| New Equip non Instr Non-GASB UC West Wing | 494,021.75 | - | - | 494,021.75 |
| New Equip software Non-GASB UC West Wing | - | - | - | - |
| Buildings - University Center East Wing Supp | 3,412,795.68 | - | - | 3,412,795.68 |
| New Equip Non-Inst-GASB - UC East Wing Supp | 16,670.37 | - | - | 16,670.37 |
| New Equip Non-Instr Non-GASB - UC East Wing | 7,174.76 | - | - | 7,174.76 |
| Bldgs - University Center West Wing TI | 3,044,997.83 | - | - | 3,044,997.83 |
| Bldgs - Culinary Arts Building | 483,149.55 | 2,516,850.00 | 625.62 | 483,775.17 |
| Bldgs - New Construction Holding | - | 2,000,000.00 | - | - |
| #7 | 25,836,462.47 | 15,459,852.00 | 663,592.00 | 26,500,054.47 |

| Series 2006 General Obligation Bonds Series 2007 and 2012 Combined | | | | |
|---|-----------------------------|---------------------|-----------------------|---------------------|
| LIFE TO DATE EXPENSES BY PROJECT (DETAIL) | | | | |
| Fund 45 and Fund 46 | | | | |
| (MEASURE M) | | | | |
| November 30, 2012 | | | | |
| Project Description | Prior Years Expenses | 12-13 Budget | 12-13 Expenses | LTD Expenses |
| #8 New Buildings Canyon Country Campus | | | | |
| Buildings-CCC:Land, Site Dev, Modulars, Expanded Scope | 30,589,575.29 | - | - | 30,589,575.29 |
| New Equip - Instr - Non-GASB - CCC | 607,375.94 | - | - | 607,375.94 |
| New Equip - Instr - GASB - CCC | 12,224.75 | - | - | 12,224.75 |
| New Equip - Non-Instr - Non-GASB - CCC | 549,068.72 | - | - | 549,068.72 |
| New Equip - Non-Instr - GASB - CCC | 239,295.93 | - | - | 239,295.93 |
| Software - Instr - Non-GASB - CCC | 10,219.73 | - | - | 10,219.73 |
| Software - Non-Instr - Non-GASB - CCC | 3,504.96 | - | - | 3,504.96 |
| Site Imp - CCC Parking Lot # 2 | 1,050,875.06 | - | - | 1,050,875.06 |
| Buildings - Applied Tech Ed Center - Canyon Country | 6,734,754.85 | - | - | 6,734,754.85 |
| New Equip Instr GASB - Applied Tech Ctr - CCC | 30,044.97 | - | - | 30,044.97 |
| New Equip Non-Inst-GASB - Applied Tech Ctr-CCC | 26,474.27 | - | - | 26,474.27 |
| New Equip Inst Non-GASB - App Tech Ed Ctr - Canyon Country | 276,810.84 | - | - | 276,810.84 |
| New Equip Non-Inst-GASB - Applied Tech Ctr-CCC | 46,188.11 | - | - | 46,188.11 |
| | #8 40,176,413.42 | - | - | 40,176,413.42 |

| Series 2006 General Obligation Bonds Series 2007 and 2012 Combined | | | | |
|---|----------------------|---------------------|-------------------|---------------------|
| LIFE TO DATE EXPENSES BY PROJECT (DETAIL) | | | | |
| Fund 45 and Fund 46 | | | | |
| (MEASURE M) | | | | |
| November 30, 2012 | | | | |
| Project Description | Prior Years Expenses | 12-13 Budget | 12-13 Expenses | LTD Expenses |
| #9 Secondary Effects (Renovation) | | | | |
| Buildings - Mentry Hall Secondary Effects | 1,090,134.07 | - | - | 1,090,134.07 |
| New Equip - Instr - GASB - Mentry Hall Expansion | 274,985.67 | - | - | 274,985.67 |
| New Equip Instr Non-GASB - Mentry Hall Sec Effects | 510,584.89 | - | - | 510,584.89 |
| Software Instr Non-GASB - M Hall Sec Effects | 1,734.87 | - | - | 1,734.87 |
| Buildings - Bonelli 1st floor Building Secondary Effects | 1,133,956.36 | - | - | 1,133,956.36 |
| New Equip Non-Instr Non-GASB-Bonelli 1st Floor | 139,612.90 | - | - | 139,612.90 |
| New Equip Non-Instr GASB - I Bldg 1st Floor | 10,645.75 | - | - | 10,645.75 |
| Buildings - Bonelli 2nd floor Building Secondary Effects | 104,527.67 | 1,043,323.00 | 534,548.19 | 639,075.86 |
| New Equip non Instr Non-GASB BonH 2nd fl sec eff | - | 100,000.00 | 1,744.46 | 1,744.46 |
| Buildings - Bonelli Hall 3rd Floor Remodel | 175,443.01 | - | - | 175,443.01 |
| New Equip Non-Instr Non-GASB-Bonelli 3rd Floor | 52,779.07 | - | - | 52,779.07 |
| Buildings - S Building (S-130 Renovation) | 19,190.03 | - | - | 19,190.03 |
| Bldgs - Secondary Effects Masterplan | 20,000.00 | - | - | 20,000.00 |
| Bldgs-Student Support Center | 251,709.03 | - | - | 251,709.03 |
| New Equip Non-Instr Non-GASB - Stu Support Center | 5,617.01 | - | - | 5,617.01 |
| Bldgs - Modular Renovations - Secondary Effects | 88,746.29 | - | - | 88,746.29 |
| Bldgs-Miscellaneous secondary effects projects | 101,999.66 | - | - | 101,999.66 |
| New Equip Non-Instr Non-GASB-misc sec effect projects | 54,881.97 | - | - | 54,881.97 |
| #9 | 4,036,548.25 | 1,143,323.00 | 536,292.65 | 4,572,840.90 |
| #10 Future Planned Equip and Tech Replacement | | | | |
| New Equip Inst Non-GASB | 182,587.17 | - | - | 182,587.17 |
| New Equip Non-Instr GASB | 153,418.22 | - | - | 153,418.22 |
| New Equip Non-Instr Non-GASB | 450,310.73 | - | - | 450,310.73 |
| New Equip Instr GASB-NANO Grant-Tech/Equipment | 963,746.31 | 17,775.74 | 17,775.74 | 981,522.05 |
| New Equip Inst Non-GASB NANO Grant | 24,434.00 | - | - | 24,434.00 |
| #10 | 1,774,496.43 | 17,775.74 | 17,775.74 | 1,792,272.17 |

| Series 2006 General Obligation Bonds Series 2007 and 2012 Combined | | | | |
|---|----------------------|----------------------|---------------------|-----------------------|
| LIFE TO DATE EXPENSES BY PROJECT (DETAIL) | | | | |
| Fund 45 and Fund 46 | | | | |
| (MEASURE M) | | | | |
| November 30, 2012 | | | | |
| Project Description | Prior Years Expenses | 12-13 Budget | 12-13 Expenses | LTD Expenses |
| #11 Other Items Not Specific To Any One Item Above | | | | |
| Premium Bonds/Underwriter's Discount - Series 2007 | 1,980,848.82 | - | - | 1,980,848.82 |
| Underwriter's Discount - Series 2012 | 262,500.00 | - | - | 262,500.00 |
| Auditors Fees | 40,450.00 | 43,200.00 | 6,500.00 | 46,950.00 |
| Agents Fees | 3,410.18 | | | 3,410.18 |
| Contingency | - | 2,718,425.26 | - | - |
| Debt Retirement/cost of issuance - Series 2007 | 621,871.98 | - | - | 621,871.98 |
| Debt Retirement/cost of issuance - Series 2012 | 185,723.65 | - | - | 185,723.65 |
| Debt Service Fund Contribution - LA County - Series 2012 | 2,128,901.25 | - | - | 2,128,901.25 |
| Partial Repayment of 2006 COP - Series 2012 | 12,838,049.66 | - | - | 12,838,049.66 |
| Facilities Master Plan 2008-2013 | 253,000.00 | - | - | 253,000.00 |
| Facilities Master Plan 2012-2017 | | 169,370.00 | 127,027.50 | 127,027.50 |
| Educational Master Plan | 187,724.47 | 6,276.00 | 734.47 | 188,458.94 |
| Management Personnel for Bond Implementation | 486,192.77 | 553,000.00 | 32,055.29 | 518,248.06 |
| Holding-estimated arbitrage | - | - | - | - |
| #11 | 18,988,672.78 | 3,490,271.26 | 166,317.26 | 19,154,990.04 |
| TOTAL | 98,147,280.93 | 27,425,662.00 | 1,964,086.82 | 100,111,367.75 |

**SANTA CLARITA COMMUNITY COLLEGE DISTRICT
COLLEGE OF THE CANYONS**

Measure "M" Citizens' Oversight Committee _____

DATE: 01-09-2013

ITEM TITLE Acceptance of Measure M General

- ACTION/CONSENT
- ACTION
- INFORMATION
- DISCUSSION

Obligation Bonds Financial Audit and Performance

Audit for the Fiscal Year Ending June 30, 2012

BACKGROUND ANALYSIS:

Measure M was approved by the voters on November 7, 2006 under Proposition 39, which requires a 55% voter approval for authorizing the issuance of General Obligation Bonds. Measure M authorized the District to issue bonds not to exceed \$160 million. The District issued \$80 million in bonds in May 2007, and an additional \$35 million in bonds in May 2012. The District has a remaining authorization of \$45 million in bonds to be issued at a future date.

Under the provisions of Proposition 39, the District is required to engage the services of an independent auditor to conduct annual Financial and Performance Audits. For the fiscal year ending June 30, 2012, the Financial and Performance Audits were conducted by the District's contracted auditors Vavrinek, Trine, Day and Co., LLP. The results are contained in their combined report, and are summarized below:

Financial Audit:

The Financial Audit section of the audit report contains the following highlights:

- ***Independent Auditors' Report***
 - This report affirms that the financial statements present fairly, in all material respects, the financial position of the Measure M General Obligation Bonds.
- ***Balance Sheet***
 - This schedule reports an ending fund balance in the project fund of **\$27,230,662**.
- ***Statement of Revenues, Expenditures, and Changes in Fund Balance***
 - This schedule reports **\$102,297 in interest revenue earned on the Measure M Project Funds, \$5,487,150 in Measure M expenditures for salaries and capital outlay, \$37,577,125 in revenue from proceeds of the sale of bonds in May 2012, and \$15,415,175 in other uses of funds related to the May 2012 issuance (county debt service contribution, partial payoff of 2006 COP, underwriter's discount expense, and costs of issuance expenses).**

(Continued)

FISCAL IMPLICATIONS:

No Adjustments, audit findings, or questioned costs were noted. Bond funds have been spent appropriately. An unqualified opinion was issued, which is the **best rating possible**.

RECOMMENDATIONS:

Move Acceptance of Measure M General Obligation Bonds Financial Audit and Performance Audit for the Fiscal Year Ending June 30, 2012.

Submitted by:

Approved for submission to Measure "M"
Citizens' Oversight Committee:

Dianne G. Van Hook, Ed. D.



Recommended by:

Dianne G. Van Hook, Ed. D.
Chancellor

SANTA CLARITA COMMUNITY COLLEGE DISTRICT
COLLEGE OF THE CANYONS

PAGE: Two

ITEM TITLE: Acceptance of Measure M General Obligation Bonds Financial Audit and Performance Audit for the Fiscal Year Ending June 30, 2012

MEETING DATE: January 09, 2013

BACKGROUND ANALYSIS (Continued):

- **Notes to Financial Statements**
 - These notes discuss various accounting principles used in tracking the Measure M Project Fund, investment of the project funds until spent, and report on construction commitments and contingencies at June 30, 2012.
- **Independent Auditor's Report on Internal Control Over Financial Reporting and Compliance**
 - The audit did not identify any deficiencies in internal control over financial reporting that the auditors considered to be material weaknesses.
 - The results of audit testing disclosed no instances of noncompliance or other matters that are required to be reported under Government Auditing Standards.
 - There were **no material weaknesses or questioned costs identified.**
 - There are **no Findings and Recommendations for the year ended June 30, 2012.**

Performance Audit:

The Performance Audit section of the audit report contains the following highlights:

- **Independent Auditor's Report on Performance Audit**
 - This report indicates the District expended Measure M Bond Funds only for the specific projects approved by the voters and in accordance with Proposition 39 and outlined in the California Constitution.
- **Authority for Issuance, Purpose of Issuance, Authority for the Audit, Objectives of the Audit, and Scope of the Audit**
 - These paragraphs review the District's authority to issue the bonds, the purpose for the issuances, and the Proposition 39 requirements regarding an annual performance audit.
- **Procedures Performed**
 - This section reviews the results of the **six required procedures** that are included in the Performance Audit:

Procedure #1: Auditors reviewed the general ledger to determine if bond funds were accounted for separately in the accounting records to allow for accountability.

Results: **District was in compliance.** Auditors noted the funds were accounted for separately in the accounting records.

**SANTA CLARITA COMMUNITY COLLEGE DISTRICT
COLLEGE OF THE CANYONS**

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ITEM TITLE: Acceptance of Measure M General Obligation Bonds Financial Audit and Performance Audit for the Fiscal Year Ending June 30, 2012

MEETING DATE: January 09, 2013

BACKGROUND ANALYSIS (Continued):

Procedure #2: Auditors reviewed expenditures for exceptions in the District's procedures related to disbursement of Measure M Bond Funds.

Results: **No exceptions were noted.** Auditors reviewed 92% of all expenditures, which included all significant expenditures charged to Bond Funds. Purchase orders, approved invoices, bid documentation, contracts, and budgets were reviewed and found to be compliant with Proposition 39 regulations and District Board Policies.

Procedure #3: Auditors reviewed employees charged to Bond Funds to confirm that salary transactions were in support of Measure M and not for District general administration or operations.

Results: **No exceptions were noted.** Auditors reviewed all supporting payroll documentation for the employee charged to the Bond Fund and found all documentation in order.

Procedure #4: Auditors prepared a schedule of all Measure M Bond Fund expenses that were incurred between July 1, 2011 and June 30, 2012. Also included in this schedule were inception-to-date expenses for each project.

Results: **Schedule is included in the audit document.** Total expenses of **\$20,902,325** were reported for the period July 1, 2011 through June 30, 2012, and **\$98,147,281** in Bond Funds have been expended cumulatively from inception of the bonds through June 30, 2012.

Procedure #5: Auditors prepared a schedule of all projects started and/or completed since the inception of the bond and the total costs incurred from the inception of the bond.

Results: **Schedule is included in the audit document.** This schedule reports **\$87,785,7571** in estimated GO Bond Funds and interest available for use on projects from the first issuance and **\$37,592,185** in estimated GO Bond Funds and interest available for use on projects and debt repayment from the second issuance. With **\$98,147,281** in Bond Funds expended from the first and second issuances as of June 30, 2012, this leaves **\$27,230,662** remaining for projects. These remaining funds will be increased by additional interest earned after June 30, 2012.

**SANTA CLARITA COMMUNITY COLLEGE DISTRICT
COLLEGE OF THE CANYONS**

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ITEM TITLE: Acceptance of Measure M General Obligation Bonds Financial Audit and Performance Audit for the Fiscal Year Ending June 30, 2012

MEETING DATE: January 09, 2013

BACKGROUND ANALYSIS (Continued):

Procedure #6: Auditors calculated the balance available for expenditure of bond proceeds at June 30, 2012.

Results: Analysis of the Bond Funds on hand as of June 30, 2012 reflects the following:

| | |
|--|--|
| Bonds issued as of June 30, 2012 | \$120,177,115 (incl. \$5.2 Mil Premium Bonds) |
| Interest earned as of June 30, 2012 | 5,200,828 |
| Expenses through June 30, 2012 | <u>(98,147,281)</u> |
| Balance remaining as of June 30, 2012 | \$ 27,230,662 |

- ***Performance Audit Conclusion and Schedule of Findings and Questioned Costs***
 - The results of the auditors' testing indicated that, in all significant respects, the District has properly accounted for the expenditures held in the Measure M Bond Funds and that such expenditures were made for authorized Bond projects. Further, Bond funds were used for salaries only to the extent that the administrator charged to the Bond Fund was performing administrative oversight work on construction projects, which is an allowable expense per the State of California Attorney General. **No findings or questioned costs were identified** during the Performance Audit for the year ended June 30, 2012.



To the Board of Trustees, Management, and
Citizens' Oversight Committee
Santa Clarita Community College District
Santa Clarita, California

We have audited the basic financial statements of the Measure M General Obligation Bonds of Santa Clarita Community College District (the District) for the year ended June 30, 2012, and have issued our report thereon dated December 13, 2012. Professional standards require that we provide you with information about our responsibilities under generally accepted auditing standards and *Government Auditing Standards*, as well as certain information related to the planned scope and timing of our audit. Professional standards also require that we communicate to you the following information related to our audit.

Planned Scope and Timing of the Audit

We performed the audit according to the planned scope and timing previously communicated to you in our engagement letter and meeting about planning matters with management.

Significant Audit Findings

Qualitative Aspects of Accounting Practices

Management is responsible for the selection and use of appropriate accounting policies. The significant accounting policies used by the District are described in Note 1 to the financial statements. No new accounting policies were adopted, and the application of existing policies was not changed during the year.

We noted no transactions entered into by the District during the year for which there is a lack of authoritative guidance or consensus. All significant transactions have been recognized in the financial statements in the proper period.

Difficulties Encountered in Performing the Audit

We encountered no significant difficulties in dealing with management in performing and completing our audit.

Corrected and Uncorrected Misstatements

Professional standards require us to accumulate all known and likely misstatements identified during the audit, other than those that are trivial, and communicate them to the appropriate level of management. There were no adjustments noted during the audit that were proposed to management.

Disagreements With Management

For purposes of this letter, professional standards define a disagreement with management as a financial accounting, reporting, or auditing matter, whether or not resolved to our satisfaction, that could be significant to the financial statements or the auditors' report. We are pleased to report that no such disagreements arose during the course of our audit.

To the Board of Trustees, Management, and
Citizens' Oversight Committee
Santa Clarita Community College District
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Management Representations

We have requested certain representations from management that are included in the management representation letter dated December 13, 2012.

Management Consultations With Other Independent Accountants

In some cases, management may decide to consult with other accountants about auditing and accounting matters, similar to obtaining a "second opinion" on certain situations. If a consultation involves application of an accounting principle to the District's financial statements or a determination of the type of auditors' opinion that may be expressed on those statements, our professional standards require the consulting accountant to check with us to determine that the consultant has all the relevant facts. To our knowledge, there were no such consultations with other accountants.

Other Audit Findings or Issues

We generally discuss a variety of matters, including the application of accounting principles and auditing standards, with management each year prior to retention as the District's auditors. However, these discussions occurred in the normal course of our professional relationship, and our responses were not a condition to our retention.

This information is intended solely for the use of the Board of Trustees and management of Santa Clarita Community College District, and the Citizens' Oversight Committee and is not intended to be and should not be used by anyone other than these specified parties.

Vaurinek, Time, Day & Co., LLP.

Rancho Cucamonga, California
December 13, 2012

**SANTA CLARITA COMMUNITY COLLEGE DISTRICT
COLLEGE OF THE CANYONS**

MEASURE "M" CITIZENS' OVERSIGHT COMMITTEE

Date 01-09-13

ITEM/TITLE Approval of Resolution 2012/13-01

ACTION/CONSENT

Affirming the Santa Clarita Community College

ACTION

District's Compliance with Requirements

INFORMATION

As Stated in the Law (Section 15278-15282)

DISCUSSION

BACKGROUND / ANALYSIS:

The implementing legislation (Sections 15278 through 15282 of the Ed. Code) states that the purpose of the Committee is "to inform the public concerning the expenditure of bond revenues." The specific mandatory functions of the Committee are set forth in the Code, as follows:

- ✓ Actively review and report on the proper expenditure of taxpayers' money for school construction;
- ✓ Advise the public as to whether the District is in compliance with Article XIII A, Section 1(b)(3);
- ✓ Provide oversight for both of the following:
 - Ensuring that bond revenues are expended only for the purposes described in Article XIII A, Section 1(b)(3), and
 - Ensuring that no funds are used for any teacher or administrative salaries or other school operating expenses.
- ✓ Issue regular reports on the results of activities, at least once a year.

This Resolution is to affirm that the requirements specified in the law have been met.

This is the eleventh meeting of the Santa Clarita Community College District Measure "M" Citizens' Oversight Committee since its initial meeting June 26, 2007.

FISCAL IMPLICATIONS:

N/A

RECOMMENDATIONS:

Move Approval of Resolution 2012/13-01 Affirming the Santa Clarita Community College District's Compliance with Requirements as Stated in the Law (Section 15278-15282) and determined by the Measure "M" Citizens' Oversight Committee at this meeting.

Submitted by:

Approval for Submission to SCCCDC Measure "M"
Citizens' Oversight Committee:

Ms. Sharlene Coleal

Mr. Nicholas Lentini, Chair
SCCCDC Measure "M" Citizens' Oversight Committee

Recommended by:

Dr. Dianne G. Van Hook

SCCCDC Measure "M" Citizens' Oversight Committee
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Dr. Dianne Van Hook

**SANTA CLARITA COMMUNITY COLLEGE DISTRICT
MEASURE "M" CITIZENS' OVERSIGHT COMMITTEE**

Resolution 2012/13-01

**Finding the Santa Clarita Community College District in Compliance the
Requirements of the Law (Section 152778-15282)**

WHEREAS, The Measure "M" Citizens Oversight Committee has actively reviewed and reported on the expenditure of taxpayers' Measure "M" revenues; and

WHEREAS, The Measure "M" Citizens Oversight Committee has advised the public as to the District's compliance with Article XIII A, Section 1(b)(3); and

WHEREAS, The Measure "M" Citizens Oversight Committee has provided oversight for ensuring that bond revenues are expended only for the purposes described in Article XII A, Section 1(b)(3) by receiving and reviewing as follows:

- ✓ Performance and Financial Audits,
- ✓ Records of public notice, i.e., agenda postings;
- ✓ Website pages (<http://www.canyons.edu/offices/PIO/mcoversight.html>), and
- ✓ Newspaper articles pertaining to bond expenditures and Committee activities; and

WHEREAS, The Measure "M" Citizens Oversight Committee has issued regular reports on the results of activities; and

THEREFORE, Be it Resolved that the Santa Clarita Community College District Measure "M" Citizens' Oversight Committee finds the Santa Clarita Community College District in compliance with Article XIII A, Section 1(b)(3).

Passed and adopted by the Santa Clarita Community College District Measure "M" Citizens' Oversight Committee this 9th day of January 2013, by the following vote:

Ayes: —
Nays: —

Abstain: —
Absent: —

Mr. Nicholas Lentini
Chair, Santa Clarita Community College District
Measure "M" Citizens' Oversight Committee

SANTA CLARITA COMMUNITY COLLEGE DISTRICT
COLLEGE OF THE CANYONS

Measure "M" Citizens' Oversight Committee _____

DATE: 01-09-2013

ITEM TITLE Opportunity to Issue General

- ACTION/CONSENT
 ACTION
 INFORMATION
 DISCUSSION

Obligation Refunding Bonds and Provide

Taxpayer's a Savings of Approximately \$5 Million

BACKGROUND ANALYSIS:

On November 6, 2001 voters approved Measure C, which authorized the District to issue up to \$82,110,000 of General Obligation Bonds for various purposes. The District issued bonds under this voter authorization in 2002 for \$21,625,000, in 2003 for \$17,498,982 and in 2005 for \$42,981,087.

In a second election on November 7, 2006, voters approved Measure M, which authorized an additional \$160,000,000 of General Obligation Bonds. Bonds under this voter authorization were issued in 2007 for \$79,997,270 and in 2012 for \$35,000,000. The District has \$45,002,730 of remaining bond authorization under Measure M, which it expects to issue in the coming years.

With Municipal Bond interest rates at historical lows, the District has an opportunity to refund some of the outstanding bonds, with the goal of providing a savings to the taxpayers by reducing current outstanding bond debt. After analyzing the outstanding bonds to identify which ones would yield an economic benefit to the taxpayers from refunding, **the District has determined that a savings to the taxpayers of approximately \$5 million over the life of the refinancing could be achieved.** The actual savings will be determined once the refunding bonds are sold.

There are two critical legal requirements for this refunding transaction:

- All the benefits of the refunding must be given to the local taxpayers, and the District cannot receive any money from the transaction.
- The term of the bonds being refunded cannot be extended, meaning the issuance of the refunding bonds will not change the number of years that the District's bonds will be outstanding.

The District's Board of Trustees will consider approving a Resolution at the January 16, 2013 Board Meeting which would authorize up to \$65,000,000 of refunding bonds. These bonds would be issued for the purpose of refunding all or part of the Measure C Series 2005 and Measure M Series 2007 bonds, which are the bonds identified as yielding a savings if refunded.

FISCAL IMPLICATIONS:

There is no cost or benefit to the District for this transaction. The savings to taxpayers is estimated at \$5 million over the life of the refinancing. This equates to a tax rate savings of approximately \$1.08 per year per \$100,000 of assessed valuation. This is a higher than average savings for a Community College District refunding, as the average savings is in the \$.50 to \$.75 range.

RECOMMENDATIONS:

No recommendation at this time. Information only.

Submitted by:

Approved for submission to Measure "M"
Citizens' Oversight Committee:

Dianne G. Van Hook, Ed. D.



Recommended by:

Dianne G. Van Hook, Ed. D.
Chancellor