

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

January 15, 2015
4:15 p.m. to 5:00 p.m.

College of the Canyons
Dr. Van Hook University Center Room 301
26455 Rockwell Canyon Road, Santa Clarita, CA 91355

MEETING 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 Approval of Meeting Minutes ACTION
April 24, 2014
2. **FACILITIES**
 - 2.1 Construction Update INFORMATION/
ORAL
3. **FINANCIAL**
 - 3.1 Acceptance of Measure M General Obligation Bonds ACTION
Financial Audit and Performance Audit for the Fiscal Year
ending June 30, 2014
 - 3.2 Approval of Resolution 2014/15-01 ACTION
Affirming the Santa Clarita Community College District's
Compliance with Requirements as Stated in the Law (Section
15278-15282)
 - 3.3 Review of Life-to-Date Expenses by Project – As of INFORMATION
September 30, 2014
 - 3.4 Review of Life-to-Date Expenses by Project – As of INFORMATION
December 30, 2014
4. **GENERAL**
 - 4.1 Comments by Members of the Audience on Any Item **NOT** ORAL
ON THE AGENDA
5. **ADJOURNMENT AND ANNOUNCEMENT OF NEXT MEETING**
 - 5.1 Adjournment ACTION

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.

SANTA CLARITA COMMUNITY COLLEGE DISTRICT
Measure "M" Citizen' Oversight Committee

April 24, 2014
MINUTES
(Unapproved)

The Santa Clarita Community College District Measure "M" CITIZENS' Oversight Committee meeting was held on April 24, 2014 in the "future location" of Dr. Van Hook's office in the nearly completed Administration/Student Services Building, College of the Canyons, 26455 Rockwell Canyon Road, Santa Clarita, California 91355

Members Present: Mr. Nicholas Lentini, Chair
Ms. Barbara Cochran
Mr. Alan Difatta
Mr. Calvin Hedman
Mr. John Hoskinson
Mr. Michael Hogan
Ms. Jill Mellady
Mr. Ryan Joslin

Members Absent: Mr. Kevin Holmes

Others Present: Dr. Dianne Van Hook, Chancellor
Ms. Sharlene Coleal, Asst Superintendent/VP, Business Services
Mr. Jim Schrage, Asst Superintendent/VP, Facilities Planning, Operations and Construction
Mr. Eric Harnish, VP, Managing Director, Government Relations & Advocacy
Mr. Jeff Baratta, Managing Director Piper Jaffray
Mr. Will Karatt, Project Director
Ms. Angel R. Robinson, Business Services, Coordinator

A quorum was declared and the meeting called to order at 4:00 p.m. by the Chair of the Oversight Committee, Mr. Lentini.

**Quorum
Established**
(1.1)

The Committee moved approval meeting agenda.
Motion: Mr. Lentini Second: Mr. Hedman Record of Vote: 8-0

**Approval of
Agenda**
(1.2)

All guests were asked to introduce themselves

Welcome Guests
(1.3)

The Committee moved approval of the January 14, 2014 meeting Minutes.

Approval of Minutes
(1.4)

Motion: Mr. Lentini Second: Record of Vote: 8-0

Mr. Jeff Baratta, PiperJaffray, Keygent Advisor, Public Finance & Management Consulting provided a verbal update and reviewed the PowerPoint on the General Obligation Bond Program including the, interest rates, scenarios, tax rates/projected repayment ratios and prospective timeline.

G.O. Bonds
(2.1)

General obligations are structured based on:

- District project needs
- District assessed value
- Tax rates
- Municipal bond interest rates
- Recently enacted legislation (AB182)

Bond Program scenario:

- Subject to market fluctuations
- Slow Growth progress

Prospective Timeline:

- Draft issuance
- Conference calls with rating agencies
- Receive ratings
- Board of Trustee meeting to adopt resolution
- Price bonds – Interest rates locked in
- District receives bond proceeds

Mr. Lentini asked a question: How many years are the bonds? The last series of Bonds has maturities from 1-25 years. Mr. Calvin Hedman asked what the difference is between regular bonds and premium bonds? Bonds are issued with a face value - the amount that is returned to the investor. Regular bonds are sold at face value. Premium Bonds are sold at a value larger than face value. The additional proceeds are considered "Premium". Premium cannot be used to fund construction. Premium is used to fund costs of issuance.

Sharlene reviewed the Measure M Life Expenditure Life to Date by Project as of 3/31/2014.

1. In addition to Measure M funding of \$125M, \$75M in funding from State match, Measure C, Foundation and other local funding augmented total project funds to \$201M.

2. The Life to Date Expenditures were \$107,007,714, approximately 50% of Total Estimated Project Costs of \$201M.
3. The \$125M in Measure M Funding includes \$83M from the 1st Issuance, \$37M from the 2nd Issuance and \$5M in estimated interest income.

Facility Update-Administrative Building

Facilities
(3.1)

Mr. Jim Schrage reviewed the timeline of the Administrative Building and confirmed the building will be ready for occupancy September 29, 2014. Approximately 12-18 months after the main building is done. The 6000 square foot Tenant Improvement (TI) will be built after DSA approval is received. Dr. Van Hook discussed that the original space was approved for a 6000 square foot bookstore. The change in the textbook industry resulted in more emphasis on electronic and non-traditional methods of textbooks, including rentals which Barnes & Noble is the leader in their industry with COC the highest volume of all Barnes & Noble stores. Barnes & Noble opted out of paying for the Tenant Improvement, and the District couldn't pay – gift tax payer funds. The decision to locate other functions with high street traffic will be located in this area such as:

- Veterans
- Community Service
- Foundation
- Switchboard/Mailroom

University Center Space will be reverted to classroom and other use.

College of the Canyon was not able to build and have additional bonds issued to fund new construction on the Valencia Campus. The Valencia campus was able to get funded for modernization. Modernization will be done on Bonelli as people move out of spaces to the new A Building. Also, existing instructional space will be converted to lab space, as needed.

**Comments by
Members of the
Audience on any
Item NOT ON
THE AGENDA**
(4.1)

Mr. Barry Gribbons and Dr. Van Hook met with Mr. Fred Harris regarding funding for instructional space at the University center. This meeting resulted with funding because of joint use with Public partners, i.e.: CSU, UC

Recent meeting with Dr. Van Hook, Mr. Fred Harris, Mr. Barry Gribbons and Ms. Susan Yeager regarding modernization money available since Valencia campus is fully built out. Our proposal is due July 1, 2014, Jerry Buckley will provide information to support the build out.

Culinary building

An optional tour of the culinary building was scheduled prior to the meeting. The Building is schedule to be completed in Fall 2014.

Barbara Cochran mentioned that she really appreciated the water aerobics classes that were offered years ago. Dr. Van Hook explained that the class schedule selection had to change with student demand as well as other changes to the campus. College of the Canyons, the University Center and its instructional space is a trend setting University in the State of California.

College of the Canyons 45th anniversary will be celebrated Fall 2014.

Mr. Lentini called for adjournment, and thanked everyone for their attendance.

**Announcement
of Next Meeting**
will be sent out
(5.1)

SANTA CLARITA COMMUNITY COLLEGE DISTRICT
COLLEGE OF THE CANYONS

Measure "M" Citizens' Oversight Committee

DATE: 01/15/15

ITEM TITLE Construction Update

- ACTION/CONSENT
- ACTION
- INFORMATION
- DISCUSSION

BACKGROUND ANALYSIS:

A construction update will be provided to the committee.

FISCAL IMPLICATIONS:

None. Information only.


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

SANTA CLARITA COMMUNITY COLLEGE DISTRICT
COLLEGE OF THE CANYONS

Measure "M" Citizens' Oversight Committee

DATE: 01/15/15

ITEM TITLE Acceptance of Measure M General

ACTION/CONSENT

Obligation Bonds Financial Audit and Performance

ACTION

Audit for the Fiscal Year Ending June 30, 2014

INFORMATION

DISCUSSION

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, \$35 million in bonds in May 2012, and an additional \$25 million in September 2014. The District has a remaining authorization of \$20 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, 2014, 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, which is summarized below. The audit report is attached to this agenda item and copies are also available from the Business Services Department upon request.

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 \$13,213,102, which is available for future project expenditures.

(Continued)

FISCAL IMPLICATIONS:

No adjustments, audit findings, or questioned costs were noted on either the Financial or Performance Audits, and it was confirmed that bond funds have been spent appropriately. An unmodified 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, 2014.

Submitted by:
Measure "M"

Approved for submission to
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

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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, 2014

MEETING DATE: January 15, 2015

BACKGROUND ANALYSIS (Continued):

- **Notes to Financial Statements**
 - These notes discuss various accounting principles used in tracking the Measure M Project Fund, describe the investment of the project funds in the LA County Investment Pool until spent on qualified projects, and report on construction commitments and contingencies of \$8,562,609 at June 30, 2014.

- **Independent Auditor's Report on Internal Control Over Financial Reporting and On Compliance and Other Matters - Based on Government Auditing Standards.**
 - The auditors issued an **unmodified opinion, the best rating possible.**
 - 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, deficiencies in internal control, or questioned costs identified.**
 - There are **no findings and recommendations for the year ended June 30, 2014.**

Performance Audit:

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

- **Independent Auditor's Report on Performance**
 - This report indicates the District expended Measure M Bond Funds only for the specific projects approved by the voters, in accordance with Proposition 39 and as 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 for an annual performance audit.

- **Procedures Performed**
 - This section reviews the results of the **five procedures performed:**
 - 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.

(Continued)

**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, 2014

MEETING DATE: January 15, 2015

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 70% of all expenditures, which included all materially significant expenditures charged to the Measure M 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 the employee charged to Bond Funds to confirm that salary transactions were in support of Measure M and not for District general administration or operations, and prepared a schedule of all Measure M Bond Fund expenses incurred by project between July 1, 2013 and June 30, 2014. This schedule also reports inception-to-date expenses for each project.

Results: No exceptions were noted and schedule is included in the audit document. Auditors reviewed all supporting payroll documentation for the one employee charged to the Bond Fund and found all documentation in order. Total expenses of **\$8,797,176** were reported for the period July 1, 2013 through June 30, 2014, and **\$112,460,938** in Bond Funds have been expended cumulatively from inception of the bonds through June 30, 2014.

Procedure #4: 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 **\$87,821,332** in estimated GO Bond Funds and interest available for use on projects from the first issuance and **\$37,852,708** in estimated GO Bond Funds and interest available for use on projects and debt repayment from the second issuance. With **\$112,460,938** in Bond Funds expended from the first and second issuances as of June 30, 2014, this leaves **\$13,213,102** remaining for projects. These remaining funds will be increased by additional interest earned after June 30, 2014.

Procedure #5: Auditors calculated the balance available for expenditure of bond proceeds at June 30, 2014.

Results: Analysis of the Bond Funds on hand as of **June 30, 2014** reflects the following:

| | |
|------------------------------------------|-----------------------------|
| Bonds issued as of June 30, 2014 | \$120,177,115 |
| Interest/Other Sources of Revenue | 5,496,925 |
| Expenses | <u>(112,460,938)</u> |
| Balance Remaining | \$ 13,213,102 |

(Continued)

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, 2014

MEETING DATE: January 15, 2015

BACKGROUND ANALYSIS (Continued):

- ***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 General Obligation Bond Funds and that such expenditures were made for authorized Bond projects. Further, Bond funds were used for salaries of administrators 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, 2014.** The performance audit does not receive an audit opinion.



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

We have audited the financial statements of the Measure M General Obligation Bonds of Santa Clarita Community College District (the District) for the year ended June 30, 2014. 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. We have communicated such information in our letter to you dated January 23, 2014. Professional standards also require that we communicate to you the following information related to our audit.

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.

Accounting estimates are an integral part of the financial statements prepared by management and are based on management's knowledge and experience about past and current events and assumptions about future events. Certain accounting estimates are particularly sensitive because of their significance to the financial statements and because of the possibility that future events affecting them may differ significantly from those expected. There were no sensitive estimates affecting the Measure M General Obligation Bonds' financial statements.

The financial statement disclosures are neutral, consistent, and clear.

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 clearly trivial, and communicate them to the appropriate level of management. There were no corrected or uncorrected misstatements of the financial statements.

Disagreements With Management

For purposes of this letter, a disagreement with management is a financial accounting, reporting, or auditing matter, whether or not resolved to our satisfaction, that could be significant to the financial statements or the auditor's 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' Bond 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 18, 2014.

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 auditor's 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.

Restriction on Use

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

Vauvimek, Tine, Day & Co., LLP.

Rancho Cucamonga, California
December 18, 2014

**SANTA CLARITA
COMMUNITY COLLEGE DISTRICT**

**MEASURE M GENERAL OBLIGATION BONDS
ELECTION 2006**

AUDIT REPORT

JUNE 30, 2014

**SANTA CLARITA
COMMUNITY COLLEGE DISTRICT**

**MEASURE M GENERAL OBLIGATION BONDS
ELECTION 2006**

FINANCIAL AUDIT

JUNE 30, 2014

**SANTA CLARITA COMMUNITY COLLEGE DISTRICT
MEASURE M GENERAL OBLIGATION BONDS**

**FINANCIAL AUDIT
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JUNE 30, 2014**

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INDEPENDENT AUDITOR'S REPORT

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FINANCIAL SECTION

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INDEPENDENT AUDITOR'S REPORT

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

Report on the Financial Statements

We have audited the accompanying financial statements of the Santa Clarita Community College District's (the District) Measure M General Obligation Bonds (Measure M) as of and for the year ended June 30, 2014, and the related notes to the financial statements, as listed in the table of contents.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statement in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the District's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the District's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting principles used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall financial statement presentation.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the Measure M General Obligation Bonds (Measure M) of the District at June 30, 2014, and the respective changes in financial position for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Emphasis of Matter

As discussed in Note 1, the financial statements present only the Measure M General Obligation Bonds (Measure M) and are not intended to present fairly the financial position and changes in financial position of the District in accordance with accounting principles generally accepted in the United States of America.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated December 18, 2014, on our consideration of the District's Measure M General Obligation Bonds (Measure M) internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, grant agreements, and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the District's Measure M General Obligation Bonds (Measure M) internal control over financial reporting and compliance. Accordingly, this communication is not suitable for any other purpose.

Vannest, Tuma, Day & Co., LLP

Rancho Cucamonga, California
December 18, 2014

**SANTA CLARITA COMMUNITY COLLEGE DISTRICT
MEASURE M GENERAL OBLIGATION BONDS**

**BALANCE SHEET
JUNE 30, 2014**

ASSETS

| | |
|---------------------|-----------------------------|
| Investments | \$ 15,564,037 |
| Accounts receivable | 61,899 |
| Total Assets | <u>\$ 15,625,936</u> |

LIABILITIES AND FUND BALANCE

LIABILITIES

| | |
|------------------------------------------|---------------------|
| Accounts payable and accrued liabilities | <u>\$ 2,412,834</u> |
|------------------------------------------|---------------------|

FUND BALANCE

| | |
|-------------------------------------------|-----------------------------|
| Restricted | |
| Capital projects | 13,213,102 |
| Total Liabilities and Fund Balance | <u>\$ 15,625,936</u> |

See the accompanying notes to financial statements.

**SANTA CLARITA COMMUNITY COLLEGE DISTRICT
MEASURE M GENERAL OBLIGATION BONDS**

**STATEMENT OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCE
FOR THE YEAR ENDED JUNE 30, 2014**

| | |
|-------------------------------------------------|-----------------------------|
| REVENUES | |
| Local revenues | <u>\$ 124,371</u> |
| EXPENDITURES | |
| Classified salaries | 76,312 |
| Employee benefits | 22,302 |
| Services and operating expenditures | 11,325 |
| Capital outlay | <u>8,687,237</u> |
| Total Expenditures | <u>8,797,176</u> |
| DEFICIENCY OF REVENUES OVER EXPENDITURES | <u>(8,672,805)</u> |
| NET CHANGE IN FUND BALANCE | (8,672,805) |
| FUND BALANCE - BEGINNING | 21,885,907 |
| FUND BALANCE - ENDING | <u><u>\$ 13,213,102</u></u> |

See the accompanying notes to financial statements.

**SANTA CLARITA COMMUNITY COLLEGE DISTRICT
MEASURE M GENERAL OBLIGATION BONDS**

**NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2014**

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING PRINCIPLES

The accounting policies of the Measure M General Obligation Bonds (Measure M) conform to accounting principles generally accepted in the United States of America as prescribed by the Governmental Accounting Standards Board (GASB) and the American Institute of Certified Public Accountants (AICPA).

Financial Reporting Entity

The audited financial statements include only the Measure M General Obligation Bonds of the Santa Clarita Community College District (the District). These funds were established to account for the expenditures of general obligation bonds issued under the Proposition 39 Measure M General Obligation Bonds. These financial statements are not intended to present fairly the financial position and the changes in the financial position of the District in compliance with accounting principles generally accepted in the United States of America.

Fund Accounting

The operations of the Measure M General Obligation Bonds are accounted for in a separate set of self-balancing accounts that comprise its assets, liabilities, fund balance, revenues, and expenditures. Resources are allocated to and accounted for in the funds based upon the purpose for which they are to be spent and the means by which spending activities are controlled.

Basis of Accounting

The Measure M General Obligation Bonds are accounted for using a flow of current financial resources measurement focus and the modified accrual basis of accounting. With this measurement focus, only current assets and current liabilities generally are included on the balance sheet. The statement of revenues, expenditures, and changes in fund balance reports on the sources (revenues and other financing sources) and uses (expenditures and other financing uses) of current financial resources. These fund financial statements do not include the adoption of GASB Statement No. 54, *Fund Balance Reporting and Governmental Fund Type Definitions*, as the District was not required to adopt GASB Statement No. 54 under the reporting requirements of Statement No. 35.

Budgets and Budgetary Accounting

Annual budgets are adopted on a basis consistent with accounting principles generally accepted in the United States of America for all governmental funds. The District's governing board adopts an operating budget no later than July 1 in accordance with State law. A public hearing must be conducted to receive comments prior to adoption. The District's governing board satisfied these requirements. The Board revises this budget during the year to give consideration to unanticipated revenue and expenditures primarily resulting from events unknown at the time of budget adoption. The District employs budget control by minor object and by individual appropriation accounts. Expenditures cannot legally exceed appropriations by major object account.

**SANTA CLARITA COMMUNITY COLLEGE DISTRICT
MEASURE M GENERAL OBLIGATION BONDS**

**NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2014**

Encumbrances

The District utilizes an encumbrance accounting system under which purchase orders, contracts, and other commitments for the expenditure of monies are recorded in order to reserve that portion of the applicable appropriation. Encumbrances are liquidated when the commitments are paid and all outstanding encumbrances are liquidated at June 30 since they do not constitute expenditures or liabilities.

Fund Balance - Governmental Funds

As of June 30, 2014, the fund balance of the Measure M General Obligation Bonds was classified as follows:

Restricted - amounts that can be spent only for specific purposes because of constitutional provisions or enabling legislation, or because of constraints that are externally imposed by creditors, grantors, contributors, or the laws or regulations of other governments.

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenditures/expenses during the reporting period. Actual results could differ from those estimates.

NOTE 2 - INVESTMENTS

Policies and Practices

The District is authorized under California Government Code to make direct investments in local agency bonds, notes, or warrants within the State; U.S. Treasury instruments; registered State warrants or treasury notes; securities of the U.S. Government, or its agencies; bankers acceptances; commercial paper; certificates of deposit placed with commercial banks and/or savings and loan companies; repurchase or reverse repurchase agreements; medium term corporate notes; shares of beneficial interest issued by diversified management companies, certificates of participation, obligations with first priority security; and collateralized mortgage obligations.

Investment in County Treasury

The District is considered to be an involuntary participant in an external investment pool as the District is required to deposit all receipts and collections of monies with their County Treasurer (*Education Code* Section 41001). The fair value of the District's investment in the pool is reported in the accounting financial statements at amounts based upon the District's pro-rata share of the fair value provided by the County Treasurer for the entire portfolio (in relation to the amortized cost of that portfolio). The balance available for withdrawal is based on the accounting records maintained by the County Treasurer, which is recorded on the amortized cost basis.

**SANTA CLARITA COMMUNITY COLLEGE DISTRICT
MEASURE M GENERAL OBLIGATION BONDS**

**NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2014**

General Authorizations

Limitations as they relate to interest rate risk, credit risk, and concentration of credit risk are indicated in the schedules below:

| <u>Authorized Investment Type</u> | <u>Maximum Remaining Maturity</u> | <u>Maximum Percentage of Portfolio</u> | <u>Maximum Investment in One Issuer</u> |
|-----------------------------------------|-------------------------------------------|------------------------------------------------|-------------------------------------------------|
| Local Agency Bonds, Notes, Warrants | 5 years | None | None |
| Registered State Bonds, Notes, Warrants | 5 years | None | None |
| U.S. Treasury Obligations | 5 years | None | None |
| U.S. Agency Securities | 5 years | None | None |
| Banker's Acceptance | 180 days | 40% | 30% |
| Commercial Paper | 270 days | 25% | 10% |
| Negotiable Certificates of Deposit | 5 years | 30% | None |
| Repurchase Agreements | 1 year | None | None |
| Reverse Repurchase Agreements | 92 days | 20% of base | None |
| Medium-Term Corporate Notes | 5 years | 30% | None |
| Mutual Funds | N/A | 20% | 10% |
| Money Market Mutual Funds | N/A | 20% | 10% |
| Mortgage Pass-Through Securities | 5 years | 20% | None |
| County Pooled Investment Funds | N/A | None | None |
| Local Agency Investment Fund (LAIF) | N/A | None | None |
| Joint Powers Authority Pools | N/A | None | None |

Summary of Investments

Investments as of June 30, 2014, consist of the following:

| | |
|------------------------------------|---------------------------------------------------|
| Los Angeles County Investment Pool | <u>Reported Value</u> <u>\$ 15,564,037</u> |
|------------------------------------|---------------------------------------------------|

Interest Rate Risk

Interest rate risk is the risk that changes in market interest rates will adversely affect the fair value of an investment. Generally, the longer the maturity of an investment, the greater the sensitivity of its fair value to changes in market interest rates. The District does not have a formal investment policy that limits investment maturities as a means of managing its exposure to fair value losses arising from increasing interest rates. The District manages its exposure to interest rate risk by investing in the Los Angeles County Investment Pool.

**SANTA CLARITA COMMUNITY COLLEGE DISTRICT
MEASURE M GENERAL OBLIGATION BONDS**

**NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2014**

Information about the sensitivity of the fair values of the District's investments to market interest rate fluctuation is provided by the following schedule that shows the distribution of the District's investment by maturity:

| <u>Investment Type</u> | <u>Fair Value</u> | <u>Weighted Average Days to Maturity</u> |
|------------------------------------|----------------------|------------------------------------------|
| Los Angeles County Investment Pool | <u>\$ 15,495,752</u> | <u>741</u> |

Credit Risk

Credit risk is the risk that an issuer of an investment will not fulfill its obligation to the holder of the investment. This is measured by the assignment of a rating by a nationally recognized statistical rating organization. The District's investment in the County pool is not required to be rated, nor has it been rated as of June 30, 2014.

NOTE 3 - ACCOUNTS RECEIVABLE

The accounts receivable at June 30, 2014, in the amount of \$61,899 represents interest earnings that have yet to be received. All amounts have been determined by management to be fully collectable.

NOTE 4 - ACCOUNTS PAYABLE AND ACCRUED LIABILITIES

The accounts payable and accrued liabilities at June 30, 2014, represent amounts owed to vendors for both ongoing and completed construction projects in the amount of \$2,412,834.

NOTE 5 - FUND BALANCE

Fund balance is composed of the following element:

| | |
|---------------------------------|----------------------|
| Restricted for capital projects | <u>\$ 13,213,102</u> |
|---------------------------------|----------------------|

**SANTA CLARITA COMMUNITY COLLEGE DISTRICT
MEASURE M GENERAL OBLIGATION BONDS**

**NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2014**

NOTE 6 - COMMITMENTS AND CONTINGENCIES

As of June 30, 2014, the Measure M General Obligation Bonds had the following commitments with respect to unfinished capital projects:

| <u>CAPITAL PROJECT</u> | <u>Remaining Construction Commitment</u> | <u>Expected Date of Completion</u> |
|------------------------------|--------------------------------------------------|--------------------------------------------|
| Administration Building | \$5,142,489 | November 2014 |
| Roadway Signage Upgrades | 33,000 | September 2014 |
| Culinary Arts Building | 3,370,853 | December 2014 |
| Fire Alarm Panel Replacement | 16,267 | January 2015 |
| | <u>\$ 8,562,609</u> | |

Litigation

The District is involved in various litigation arising from the normal course of business. In the opinion of management and legal counsel, the disposition of all litigation pending is not expected to have a material adverse effect on the overall financial position of the Measure M General Obligation Bonds at June 30, 2014.

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INDEPENDENT AUDITOR'S REPORT

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**INDEPENDENT AUDITOR'S REPORT ON INTERNAL CONTROL OVER
FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS
BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED IN
ACCORDANCE WITH *GOVERNMENT AUDITING STANDARDS***

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

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States, the accompanying financial statements of the Santa Clarita Community College District (the District) Measure M General Obligation Bonds (Measure M), as of and for the year ended June 30, 2014, and the related notes of the financial statements, and have issued our report thereon dated December 18, 2014.

As discussed in Note 1, the financial statements present only the Measure M General Obligation Bonds (Measure M), and are not intended to present fairly the financial position and changes in financial position of the District in accordance with accounting principles generally accepted in the United States of America.

Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered the District's Measure M General Obligation Bonds (Measure M) internal control over financial reporting (internal control) to determine the audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the District's Measure M General Obligation Bonds (Measure M) internal control. Accordingly, we do not express an opinion on the effectiveness of the District's Measure M General Obligation Bonds (Measure M) internal control.

A deficiency in internal control exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. *A material weakness* is a deficiency, or combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the District's Measure M General Obligation Bonds (Measure M) financial statements will not be prevented, or detected and corrected, on a timely basis. *A significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control over financial reporting was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control over financial reporting that might be significant deficiencies or material weaknesses. Given these limitations, during our audit, we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

Compliance and Other Matters

As part of obtaining reasonable assurance about whether the Measure M General Obligation Bonds (Measure M) of the District's financial statements are free of material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit and, accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

Purpose of This Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the District's Measure M General Obligation Bonds (Measure M) internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the District's Measure M General Obligation Bonds (Measure M) internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

Vaininck, Tims, Day & Co., LLP

Rancho Cucamonga, California
December 18, 2014

SCHEDULE OF FINDINGS AND QUESTIONED COSTS

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**SANTA CLARITA COMMUNITY COLLEGE DISTRICT
MEASURE M GENERAL OBLIGATION BONDS**

**FINANCIAL STATEMENT FINDINGS
JUNE 30, 2014**

None reported.

**SANTA CLARITA COMMUNITY COLLEGE DISTRICT
MEASURE M GENERAL OBLIGATION BONDS**

**SUMMARY SCHEDULE OF PRIOR AUDIT FINDINGS
JUNE 30, 2014**

There were no audit findings reported in the prior year's Financial Statement Findings.

**SANTA CLARITA
COMMUNITY COLLEGE DISTRICT**

**MEASURE M GENERAL OBLIGATION BONDS
ELECTION 2006**

PERFORMANCE AUDIT

JUNE 30, 2014

**SANTA CLARITA COMMUNITY COLLEGE DISTRICT
MEASURE M GENERAL OBLIGATION BONDS**

**PERFORMANCE AUDIT
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JUNE 30, 2014**

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INDEPENDENT AUDITOR'S REPORT ON PERFORMANCE

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

We were engaged to conduct a performance audit of Santa Clarita Community College District (the District) Measure M General Obligation Bond Funds for the year ended June 30, 2014.

We conducted this performance audit in accordance with the standards applicable to performance audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain sufficient, appropriate evidence to provide a reasonable basis for our conclusion based on our audit objectives. We believe that the evidence obtained provides a reasonable basis for our conclusions based on our audit objectives.

Our audit was limited to the objectives listed within the report which includes determining the District's compliance with the performance requirements as referred to in Proposition 39 and outlined in Article XIII A, Section 1(b)(3)(C) of the California Constitution. Management is responsible for the District's compliance with those requirements.

In planning and performing our performance audit, we obtained an understanding of the District's internal control in order to determine if the internal controls were adequate to help ensure the District's compliance with the requirements of Proposition 39 and outlined in Article XIII A, Section 1(b)(3)(C) of the California Constitution. Accordingly, we do not express an opinion on the effectiveness of the District's internal control.

The results of our tests indicated that the District expended Measure M General Obligation Bond Funds only for the specific projects approved by the voters, in accordance with Proposition 39 and outlined in Article XIII A, Section 1(b)(3)(C) of the California Constitution.

Vavrinek, Trine, Day & Co., LLP

Rancho Cucamonga, California
December 18, 2014

**SANTA CLARITA COMMUNITY COLLEGE DISTRICT
MEASURE M GENERAL OBLIGATION BOND**

JUNE 30, 2014

AUTHORITY FOR ISSUANCE

The General Obligation Bonds were issued pursuant to the Constitution and laws of the State of California (the State), including the provisions of Chapters 1 and 1.5 of Part 10 of the California *Education Code* and other applicable provisions of law.

The Bonds are authorized to be issued by a resolution adopted by the City and County Board of Supervisors adopted on March 27, 2007, pursuant to resolutions of the Board of Trustees of the District adopted on March 14, 2007 (the Resolution). The District received authorization from an election held on November 7, 2006, to issue Bonds of the District in an aggregate principal amount not to exceed \$160,000,000 to finance the construction, improvement, and repair of certain District facilities, the acquisition of equipment, and the improvement of aging plumbing, roofing, electrical, and earthquake safety systems, and to pay all legal financial and contingent costs in connection with the issuance of the Bonds. The proposition required approval by at least 55 percent of the votes cast by eligible voters within the District (the 2006 Authorization). The Bonds represent the first and second series of the authorized bonds to be issued under the 2006 Authorization.

PURPOSE OF ISSUANCE

The net proceeds of the Bonds issued under the 2006 Authorization will be used for the purposes specified in the District bond proposition submitted at the Election, which include the financing of the construction, improvement, and repair of certain District facilities, the acquisition of equipment, to refinance certain of the District's outstanding lease obligations, and the improvement of aging plumbing, roofing, electrical, and earthquake safety systems, and to pay all legal financial and contingent costs in connection with the issuance of the Bonds.

AUTHORITY FOR THE AUDIT

On November 7, 2000, California voters approved Proposition 39, the Smaller Classes, Safer Schools, and Financial Accountability Act. Proposition 39 amended portions of the California Constitution to provide for the issuance of general obligation bonds by school districts, community college districts, or county offices of education, "for the construction, reconstruction, rehabilitation, or replacement of school facilities, including the furnishing and equipping of school facilities, or the acquisition or lease of rental property for school facilities", upon approval by 55 percent of the electorate. In addition to reducing the approval threshold from two-thirds to 55 percent, Proposition 39 and the enacting legislation (AB 1908 and AB 2659) requires the following accountability measures as codified in *Education Code* Sections 15278-15282:

1. Requires that the proceeds from the sale of the bonds be used only for the purposes specified in Article XIII A, Section 1(b)(3)(C) of the California Constitution, and not for any other purpose, including teacher and administrator salaries and other school operating expenses.
2. The community college district must list the specific school facilities projects to be funded in the ballot measure, and must certify that the governing board has evaluated safety, class size reduction, and information technology needs in developing the project list.
3. Requires the community college district to appoint a citizens' oversight committee.

**SANTA CLARITA COMMUNITY COLLEGE DISTRICT
MEASURE M GENERAL OBLIGATION BOND**

JUNE 30, 2014

4. Requires the community college district to conduct an annual independent financial audit and performance audit in accordance with the *Government Auditing Standards* issued by the Comptroller General of the United States of the bond proceeds until all of the proceeds have been expended.
5. Requires the community college district to conduct an annual independent performance audit to ensure that the funds have been expended only on the specific projects listed.

OBJECTIVES OF THE AUDIT

1. Determine whether expenditures charged to the Measure M General Obligation Bond Funds have been made in accordance with the Bond project list approved by the voters through the approval of the Measure M.
2. Determine whether salary transactions charged to the Measure M General Obligation Bond Funds were in support of Measure M and not for District general administration or operations.

SCOPE OF THE AUDIT

The scope of our performance audit covered the period of July 1, 2013 to June 30, 2014. The population of expenditures tested included all object and project codes associated with the bond projects. The propriety of expenditures for capital projects and maintenance projects funded through other State or local funding sources, other than proceeds of the bonds, were not included within the scope of the audit. Expenditures incurred subsequent to June 30, 2014, were not reviewed or included within the scope of our audit or in this report.

PROCEDURES PERFORMED

We obtained the general ledger and the project expenditure reports prepared by the District for the fiscal year ended June 30, 2014, for the Measure M General Obligation Bond Funds. Within the fiscal year audited, we obtained the actual invoices and other supporting documentation for a sample of expenditures to ensure compliance with the requirements of Article XIII A, Section 1(b)(3)(C) of the California Constitution and the Measure M as to the approved Bond projects list. We performed the following procedures:

1. We reviewed the general ledger and noted that funds were accounted for separately in the accounting records to allow for accountability.
2. We selected a total of 70 percent of all expenditures, which in part included all materially significant expenditures charged to the Measure M General Obligation Bond Funds. For the items selected for testing, there were no exceptions noted in the District's procedures related to the disbursement of the Measure M General Obligation Bond Funds. The District utilizes purchase orders to document the approval process for Bond disbursements and uses encumbrance accounting to ensure all approved disbursements have been budgeted and funds are available. Documentation to support transactions including approved original invoices and specific documentation related to bid procedures were reviewed to ensure compliance with Proposition 39 regulations and Board policies related to purchasing and contracts. Budgets for specific projects have been approved and monitored in accordance with Bond requirements.

**SANTA CLARITA COMMUNITY COLLEGE DISTRICT
MEASURE M GENERAL OBLIGATION BOND**

JUNE 30, 2014

3. We selected all employees charged to the Measure M General Obligation Bond Funds. For the employees selected for testing, there were no exceptions noted in the District's procedures related to the disbursement of the Measure M General Obligation Bond Funds. The District approves all employees charged to the Measure M General Obligation Bond Funds and uses encumbrance accounting to ensure all approved disbursements have been budgeted and funds are available. Documentation to support payroll transactions included personnel files and payroll records.

Fund 45

| <u>Description</u> | <u>Expenditures Incurred</u> | <u>Expenditures Tested</u> | <u>Percentage of Total</u> |
|------------------------------------|------------------------------|----------------------------|----------------------------|
| Classified Salary Expense | \$ 76,312 | \$ 76,312 | 100% |
| Classified Benefits Expense | 22,302 | 22,302 | 100% |
| Service and Operating Expenditures | 11,325 | - | 0% |
| Capital Outlay | 5,972,713 | 3,612,699 | 60% |
| Total | \$ 6,082,652 | \$ 3,711,313 | 61% |

Fund 46

| <u>Description</u> | <u>Expenditures Incurred</u> | <u>Expenditures Tested</u> | <u>Percentage of Total</u> |
|--------------------|------------------------------|----------------------------|----------------------------|
| Capital Outlay | \$ 2,714,524 | \$ 2,405,326 | 89% |

We prepared a schedule of all costs incurred between July 1, 2013 and June 30, 2014, by project, for the local bond measure funding and totaling inception-to-date expenses.

| 2012 General Obligation Bonds Fund 45 | July 1, 2013 to June 30, 2014 Actual Expenses | Inception-to-Date Expenses June 30, 2014 |
|--------------------------------------------------|------------------------------------------------------------------|---------------------------------------------------------|
| Repairs and Modernization | \$ 229,834 | \$ 752,487 |
| Site Upgrades | 412,734 | 1,053,039 |
| Technology | 361,792 | 681,329 |
| Student Services Admin Building | 3,327,955 | 3,807,423 |
| Culinary Arts Building | 1,595,187 | 1,595,925 |
| Second Floor Bonelli Hall | - | 998,909 |
| Master Plans | 525 | 169,895 |
| Miscellaneous Secondary Effects Projects | 45,210 | 45,210 |
| Miscellaneous Expenses | 109,415 | 120,215 |
| Cost of Issuance and Other Uses | - | 15,415,175 |
| Total | \$ 6,082,652 | \$ 24,639,607 |

**SANTA CLARITA COMMUNITY COLLEGE DISTRICT
MEASURE M GENERAL OBLIGATION BOND**

JUNE 30, 2014

| 2006 General Obligation Bonds Fund 46 | July 1, 2013 to June 30, 2014 Actual Expenses | Inception-to-Date Expenses June 30, 2014 |
|-------------------------------------------------------------|------------------------------------------------------------------|---------------------------------------------------------|
| University Center - East Wing | \$ - | \$ 3,436,641 |
| University Center - West Wing | - | 3,879,943 |
| Health and Safety | - | 44,430 |
| Library Expansion | - | 6,393,216 |
| Canyon Country Campus | - | 32,011,265 |
| Repairs and Modernization | - | 4,681,206 |
| Site Upgrades | - | 1,663,079 |
| Technology | 17,201 | 1,176,109 |
| Planned Equip and Tech Replacement | - | 1,792,273 |
| Hotel Restaurant Management | - | 6,817 |
| Student Services Admin Building | - | 1,000,000 |
| Culinary Arts Building | 2,697,323 | 3,194,223 |
| Mentry Hall | - | 12,428,583 |
| Applied Technology Education Center - Canyon Country Campus | - | 7,114,272 |
| Canyon Country Campus Parking Lot #2 | - | 1,050,875 |
| Secondary Effects: | | |
| Mentry Hall | - | 1,877,440 |
| First Floor Bonelli Hall | - | 1,284,215 |
| Second Floor Bonelli Hall | - | 319,693 |
| Third Floor Bonelli Hall | - | 228,222 |
| Student Center | - | 19,190 |
| Student Support Center | - | 257,326 |
| Modular Renovation | - | 88,746 |
| Miscellaneous Projects | - | 181,570 |
| Management Personnel - Bond Implementation | - | 583,957 |
| Master Plans | - | 461,459 |
| Miscellaneous Expenses | - | 43,860 |
| Cost of Issuance and Other Uses | - | 2,602,721 |
| Total | \$ 2,714,524 | \$ 87,821,331 |

**SANTA CLARITA COMMUNITY COLLEGE DISTRICT
MEASURE M GENERAL OBLIGATION BOND**

JUNE 30, 2014

4. We 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.

| Project Description | Total Estimated Cost of Project ¹ | Total Anticipated Contributions from Other Sources ¹ | Total Estimated Measure M Contribution First Issuance ¹ |
|--------------------------------------------------------------------------------------------------------------------|-------------------------------------------------|-----------------------------------------------------------------------|-----------------------------------------------------------------------------|
| Library Expansion (Project also funded using Measure C) | \$ 15,846,069 | \$ 9,452,854 | \$ 6,393,215 |
| Canyon Country Campus (Site development, modulars, and expanded scope) (Project also funded using Measure C) | 58,011,265 | 26,000,000 | 32,011,265 |
| University Center - East Wing (Project also funded using Measure C) | 30,704,793 | 27,268,152 | 3,436,641 |
| University Center - West Wing | 9,110,188 | 5,230,245 | 3,879,943 |
| Repairs and Renovations | 17,948,296 | - | 4,681,206 |
| Site Upgrades | 2,835,954 | - | 1,663,080 |
| Health and Safety | 44,430 | - | 44,430 |
| Technology | 3,676,109 | - | 1,176,109 |
| Hotel Restaurant Management - New Kitchen | 6,817 | - | 6,817 |
| Del Valle Public Safety Training Facility | 15,000,000 | - | - |
| Student Services Admin Building | 17,873,000 | 6,308,000 | 1,000,000 |
| Student Services/Admin Tenant Improvement | 2,500,000 | - | - |
| Culinary Arts Building | 9,700,000 | 1,289,000 | 3,194,222 |
| Mentry Hall | 12,428,583 | - | 12,428,583 |
| Applied Technology Education Center - Canyon Country Campus | 7,114,273 | - | 7,114,273 |
| Canyon Country Campus Parking Lot #2 | 1,050,875 | - | 1,050,875 |
| Canyon Country Campus - Science Building | 17,880,192 | 14,297,021 | - |
| Canyon Country Campus - Classroom/Office Building | 28,193,812 | 23,964,740 | - |
| Canyon Country Campus - Permanent Building 3 | 20,000,000 | 18,812,243 | - |
| Canyon Country Campus - Parking Lot Improvement | 1,500,000 | - | - |
| Secondary Effects: | | | |
| Mentry Hall | 1,877,440 | - | 1,877,440 |
| First Floor Bonelli Hall | 1,284,215 | - | 1,284,215 |
| Second Floor Bonelli Hall | 1,318,602 | - | 319,693 |
| Third Floor Bonelli Hall | 228,222 | - | 228,222 |
| Student Center (S-130) | 19,190 | - | 19,190 |
| Student Support Center (formerly Interim UC) | 257,326 | - | 257,326 |
| Modular Renovations | 88,746 | - | 88,746 |
| Bonelli/Seco Hall | 2,500,000 | - | - |
| Miscellaneous Secondary Effects Projects | 226,779 | - | 181,569 |
| Future Planned Equipment and Tech Replacement | 1,792,272 | - | 1,792,272 |
| Debt Service - Existing COPSS | 12,838,050 | - | - |
| Management Personnel - Bond Implementation | 1,031,956 | - | 583,956 |
| Master Plans | 700,829 | - | 461,459 |
| Costs of Issuances | 5,179,846 | - | 2,602,721 |
| Miscellaneous Expenses | 87,064 | - | 43,864 |
| Subtotal | 300,855,193 | 132,622,255 | 87,821,332 |
| Add Contingency | 2,441,102 | - | - |
| | \$ 303,296,295 | \$ 132,622,255 | \$ 87,821,332 |

¹ Estimates updated by District personnel through August 15, 2014. These estimates were not subject to verification.

² Actual costs incurred through June 30, 2014.

| Total Estimated Measure M Contribution Second Issuance ¹ | Total Estimated Measure M Contributions Future Issuances ¹ | Total GO Bond Expenditures Through June 30, 2014 ² | Total Remaining GO Bond Balance Outstanding ¹ |
|----------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------|-------------------------------------------------------------------------|
| \$ - | \$ - | \$ 6,393,215 | \$ - |
| - | - | 32,011,265 | - |
| - | - | 3,436,641 | - |
| - | - | 3,879,943 | - |
| 3,767,090 | 9,500,000 | 5,433,694 | 3,014,602 |
| 1,172,874 | - | 2,716,118 | 119,836 |
| - | - | 44,430 | - |
| 1,000,000 | 1,500,000 | 1,857,438 | 318,671 |
| - | - | 6,817 | - |
| - | 15,000,000 | - | - |
| 9,065,000 | 1,500,000 | 4,807,425 | 5,257,575 |
| - | 2,500,000 | - | - |
| 5,216,778 | - | 4,790,148 | 3,620,852 |
| - | - | 12,428,583 | - |
| - | - | 7,114,273 | - |
| - | - | 1,050,875 | - |
| - | 3,583,171 | - | - |
| - | 4,229,072 | - | - |
| - | 1,187,757 | - | - |
| - | 1,500,000 | - | - |
| - | - | 1,877,440 | - |
| - | - | 1,284,215 | - |
| 998,909 | - | 1,318,602 | - |
| - | - | 228,222 | - |
| - | - | 19,190 | - |
| - | - | 257,326 | - |
| - | - | 88,746 | - |
| - | 2,500,000 | - | - |
| 45,210 | - | 226,779 | - |
| - | - | 1,792,272 | - |
| 12,838,050 | - | 12,838,050 | - |
| 448,000 | - | 682,571 | 349,385 |
| 239,370 | - | 631,354 | 69,475 |
| 2,577,125 | - | 5,179,846 | - |
| 43,200 | - | 65,460 | 21,604 |
| <u>37,411,606</u> | <u>43,000,000</u> | <u>112,460,938</u> | <u>12,772,000</u> |
| <u>441,102</u> | <u>2,000,000</u> | <u>-</u> | <u>441,102</u> |
| <u>\$ 37,852,708</u> | <u>\$ 45,000,000</u> | <u>\$ 112,460,938</u> | <u>\$ 13,213,102</u> |

**SANTA CLARITA COMMUNITY COLLEGE DISTRICT
MEASURE M GENERAL OBLIGATION BOND**

JUNE 30, 2014

5. We calculated the balance available for expenditure of bond proceeds related to the approved projects within the bond project fund at June 30, 2014. As stated in the District's audited financial statements as of June 30, 2014, the expenditures from the Measure M General Obligation Bond Funds were \$8,797,176 for fiscal year 2013-2014, and total \$112,460,938 to date. Bond proceeds received to date total \$120,177,115, and interest revenue and other sources earned to date of \$5,496,925 provide \$13,213,102 from the initial issuances available for future expenditures. There were no adjustments to the District's financial records as a result of our procedures.

CONCLUSION

The results of our tests indicated that, in all significant respects, Santa Clarita Community College District has properly accounted for the expenditures held in the Measure M General Obligation Bond Funds and that such expenditures were made for authorized Bond projects. Further, it was noted that funds held in the Measure M General Obligation Bond Funds, and expended by the District, were used for salaries of administrators only to the extent they perform administrative oversight work on construction projects as allowable per Opinion 04-110 issued on November 9, 2004, by the State of California Attorney General.

**SANTA CLARITA COMMUNITY COLLEGE DISTRICT
MEASURE M GENERAL OBLIGATION BOND**

**SCHEDULE OF FINDINGS AND QUESTIONED COSTS
JUNE 30, 2014**

None reported.

**SANTA CLARITA COMMUNITY COLLEGE DISTRICT
MEASURE M GENERAL OBLIGATION BOND**

**SUMMARY SCHEDULE OF PRIOR AUDIT FINDINGS
JUNE 30, 2014**

There were no audit findings reported in the prior year's Schedule of Findings and Questioned Costs.

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

Measure "M" Citizens' Oversight Committee

DATE: 01/15/15

ITEM TITLE Approval of Resolution 2014/15-01

- ACTION/CONSENT
 ACTION
 INFORMATION
 DISCUSSION

Affirming the Santa Clarita Community College
District's Compliance with Requirements as Stated
In the Law (Section 15278-15282)

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

FISCAL IMPLICATIONS:

None. The District is in full compliance and has properly expended the taxpayers' money on authorized construction projects.

RECOMMENDATIONS:

Move Approval of Resolution 2014/15-01 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:

**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
MEASURE "M" CITIZENS' OVERSIGHT COMMITTEE
Resolution 2014/15-01**

**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 15th day of January, 2015, 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: 01/15/15

ITEM TITLE Review of Life-to-Date Expenses by
Project - As of September 30, 2014

- ACTION/CONSENT
 ACTION
 INFORMATION
 DISCUSSION

BACKGROUND ANALYSIS:

Life-to-date Expense Reports through September 30, 2014 are attached. The following chart summarizes the detailed Measure M reports with past expenditures and future planned expenditures, and also includes estimates of other funding sources the District has identified to augment Measure M funds. Securing funding from other sources maximizes the dollars available for construction and increases the impact of Measure M funds on our campuses.

- **Life-To-Date Expenses:** \$116,623,047 in Measure M funds has been spent on approved projects from May 2007 through September 30, 2014.
- **Contractually Obligated/Encumbered/Budgeted:** \$35,438,881 in unspent project funds at September 30th has been contractually obligated, encumbered, or budgeted to complete the projects listed, or has been set aside as a contingency reserve.
- **Total GO Bond Proceeds Committed:** The Life-To-Date Expenses and Contractually Obligated amounts added together equal \$152,061,928, which represents the total amount of Bond Proceeds from the first three issuances of Measure M and the estimated interest earnings.

| | |
|--------------------------------------|----------------------|
| May 2007 Bond Issuance | \$ 79,997,270 |
| May 2007 Net Premium | \$ 2,602,721 |
| May 2012 Bond Issuance | \$ 35,000,000 |
| May 2012 Net Premium | \$ 2,577,125 |
| September 2014 Bond Issuance | \$ 25,000,000 |
| September 2014 Net Premium | \$ 1,187,886 |
| Estimated Interest | \$ 5,696,926 |
| Total GO Bond Funds Available | \$152,061,928 |

- **Other Funding Sources:** \$75,736,000 in estimated funding from State and local sources (such as COC Foundation Capital Campaigns) will augment the first, second and third issuances of Measure M. The State portion is estimated at \$36,696,000 with the balance coming from local sources. In addition, the next Statewide K-14 Facilities Bond will provide State funding for permanent buildings at the Canyon Country Campus.

(Continued)

FISCAL IMPLICATIONS:

This item provides details on GO Bond Project fund expenditures, projected to be \$152,061,928.

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

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

PAGE: Two
ITEM TITLE: Review of Life-to-Date Expenses
MEETING DATE: January 15, 2015

BACKGROUND ANALYSIS (Continued):

- o **Total Estimated Project Costs:** \$152,061,928 in GO Bond proceeds/Interest added to the other funding sources estimated at \$75,736,000 combine to provide spending power of \$227,797,928 for capital projects planned or completed with the first three issuances.

| Measure M Expenditures as of December 30, 2014 | | Life to Date GO Bond Expenses | Contractually Obligated/ Encumbered/ Budgeted | Total GO Bond Proceeds Committed | Other Funding Sources | Total Estimated Project Costs |
|---------------------------------------------------|----|-------------------------------------|--------------------------------------------------------|-------------------------------------------|-----------------------------|-------------------------------------|
| Projects | # | | | | | |
| Repairs and Modernization | 1 | \$ 5,591,078 | \$ 15,121,792 | \$ 20,712,870 | \$ 168,749 | \$ 20,881,619 |
| Site Upgrades | 2 | \$ 2,812,949 | \$ 83,004 | \$ 2,895,953 | \$ - | \$ 2,895,953 |
| Health and Safety | 3 | \$ 44,430 | \$ - | \$ 44,430 | \$ - | \$ 44,430 |
| Technology | 4 | \$ 1,985,615 | \$ 2,380,245 | \$ 4,365,860 | \$ - | \$ 4,365,860 |
| New/Expanded Program Space | 5 | \$ 6,817 | \$ - | \$ 6,817 | \$ - | \$ 6,817 |
| Library Expansion | 7 | \$ 6,393,215 | \$ - | \$ 6,393,215 | \$ 9,452,854 | \$ 15,846,069 |
| Student Services/Admin Building | 7 | \$ 5,867,784 | \$ 4,934,682 | \$ 10,802,466 | \$ 6,308,000 | \$ 17,110,466 |
| Mentry Hall Expansion | 7 | \$ 12,428,583 | \$ - | \$ 12,428,583 | \$ - | \$ 12,428,583 |
| University Center | 7 | \$ 7,316,585 | \$ - | \$ 7,316,585 | \$ 32,498,397 | \$ 39,814,982 |
| Culinary Arts Building | 7 | \$ 6,262,584 | \$ 2,398,416 | \$ 8,661,000 | \$ 1,308,000 | \$ 9,969,000 |
| Canyon Country Campus (CCC) | 8 | \$ 32,011,265 | \$ - | \$ 32,011,265 | \$ 26,000,000 | \$ 58,011,265 |
| Canyon Country Parking Lot #2 | 8 | \$ 1,050,875 | \$ - | \$ 1,050,875 | \$ - | \$ 1,050,875 |
| Applied Technology Building (CCC) | 8 | \$ 7,114,274 | \$ - | \$ 7,114,274 | \$ - | \$ 7,114,274 |
| Science Building Match (CCC) | 8 | \$ - | \$ 3,583,171 | \$ 3,583,171 | Pending | \$ 3,583,171 |
| Future Building Holding (CCC) | 8 | \$ - | \$ 416,829 | \$ 416,829 | Pending | \$ 416,829 |
| Parking Lot (CCC) | 8 | \$ - | \$ 1,500,000 | \$ 1,500,000 | \$ - | \$ 1,500,000 |
| Secondary Effects (Renovation) | 9 | \$ 5,320,521 | \$ - | \$ 5,320,521 | \$ - | \$ 5,320,521 |
| Secondary Effects Holding | 9 | \$ - | \$ 2,500,000 | \$ 2,500,000 | \$ - | \$ 2,500,000 |
| Equipment & Technology Repl. | 10 | \$ 1,792,272 | \$ - | \$ 1,792,272 | \$ - | \$ 1,792,272 |
| Educational & Facilities Master Plans | 11 | \$ 654,671 | \$ 26,158 | \$ 680,829 | \$ - | \$ 680,829 |
| Partial Repayment of 2006 COP | 11 | \$ 12,838,050 | | \$ 12,838,050 | \$ - | \$ 12,838,050 |
| Project Mgmt. Svcs/Other Expenses | 11 | \$ 763,747 | \$ 344,584 | \$ 1,108,331 | \$ - | \$ 1,108,331 |
| Costs of Issuance (2007) | 11 | \$ 2,602,721 | \$ - | \$ 2,602,721 | \$ - | \$ 2,602,721 |
| Costs of Issuance (2012) | 11 | \$ 448,224 | \$ - | \$ 448,224 | \$ - | \$ 448,224 |
| Costs of Issuance (2014) | 11 | \$ 387,250 | \$ - | \$ 387,250 | \$ - | \$ 387,250 |
| Debt Service Contribution (2012) | 11 | \$ 2,128,901 | \$ - | \$ 2,128,901 | \$ - | \$ 2,128,901 |
| Debt Service Contribution (2014) | 11 | \$ 800,636 | \$ - | \$ 800,636 | \$ - | \$ 800,636 |
| Contingency | 11 | \$ - | \$ 2,150,000 | \$ 2,150,000 | \$ - | \$ 2,150,000 |
| Totals | | \$ 116,623,047 | \$ 35,438,881 | \$ 152,061,928 | \$ 75,736,000 | \$ 227,797,928 |

| Series 2006 General Obligation Bonds Series 2007, 2012 and 2014 Combined | | | | |
|---------------------------------------------------------------------------------|-----------------------|----------------------|---------------------|-----------------------|
| LIFE TO DATE EXPENSES BY PROJECT (SUMMARY) | | | | |
| Fund 45, 46 and 47 | | | | |
| (MEASURE M) | | | | |
| July 1 through Sep 30, 2014 | | | | |
| Project Description | Prior Years Expenses | 14-15 Budget | 14-15 Expenses | LTD Expenses |
| #1 Repairs and Modernization | 5,433,693.90 | 15,279,176.00 | 157,384.31 | 5,591,078.21 |
| #2 Site Upgrades | 2,716,118.39 | 179,835.00 | 96,830.42 | 2,812,948.81 |
| #3 Health and Safety | 44,430.00 | - | - | 44,430.00 |
| #4 Technology | 1,857,437.89 | 2,508,423.00 | 128,177.50 | 1,985,615.39 |
| #5 New/Expanded Program Space | 6,817.43 | - | - | 6,817.43 |
| #6 ISA's (Del Valle) | - | - | - | - |
| #7 New Buildings Valencia Campus | 35,735,955.42 | 9,865,893.00 | 2,532,795.52 | 38,268,750.94 |
| #8 Canyon Country Campus | 40,176,413.42 | 5,500,000.00 | - | 40,176,413.42 |
| #9 Secondary Effects (Renovation) | 5,320,520.57 | 2,500,000.00 | - | 5,320,520.57 |
| #10 Future Planned Equipment and Tech Replacement | 1,792,272.17 | - | - | 1,792,272.17 |
| #11 Other Items Not Specific To Any One Item Above | 19,377,280.47 | 3,767,660.90 | 1,246,919.10 | 20,624,199.57 |
| TOTAL | 112,460,939.66 | 39,600,987.90 | 4,162,106.85 | 116,623,046.51 |

Series 2006 General Obligation Bonds Series 2007, 2012 and 2014 Combined **As of July - Sept, 2014**

| LIFE TO DATE EXPENSES BY PROJECT (DETAIL) | | | | |
|---------------------------------------------------------------|----------------------|---------------------|----------------|--------------|
| Funds 45,46 and 47 | | | | |
| (MEASURE M) | | | | |
| Project Description | Prior Years Expenses | 14-15 Budget | 14-15 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 | - | 9,066,137.00 | - | - |
| Blds - Misc Scheduled Maintenance Projects - Valencia | 36,864.00 | 163,136.00 | 34,227.07 | 71,091.07 |
| Bldgs - Misc Scheduled Maint Projects - CCC | 5,717.44 | 24,283.00 | 3,675.00 | 9,392.44 |
| Bldgs - ADA Scheduled Maintenance Holding | - | 3,000,000.00 | - | - |
| Buildings - Mentry Hall re-roofing | 147,959.88 | - | - | 147,959.88 |
| Bldgs - Re-roof Towsley Hall - SM (State Match) | 108,702.30 | 41,298.00 | - | 108,702.30 |
| Bldgs-Repairs and Modernization | - | - | - | - |
| Buildings- Modernization campuswide | 1,889,319.43 | 2,767.00 | - | 1,889,319.43 |
| New Equipment Non-Instr Non GASB - Modernization Val | 13,064.36 | - | - | 13,064.36 |
| Buildings-Repairs and modernization Canyon Country Campus | 569,255.37 | - | - | 569,255.37 |
| Site Repairs - Campuswide CCC | 51,916.34 | - | - | 51,916.34 |
| 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 | - | (16,267.50) | 188,907.50 |
| Buildings - West PE Boiler Replacement | 310,802.96 | - | - | 310,802.96 |
| Bldgs-Upgrade HVAC - Bonelli, Boykin, Student Center, Library | - | 168,137.00 | - | - |

| Series 2006 General Obligation Bonds Series 2007, 2012 and 2014 Combined | | | | As of July - Sept, 2014 |
|--------------------------------------------------------------------------|----------------------|----------------------|-------------------|-------------------------|
| LIFE TO DATE EXPENSES BY PROJECT (DETAIL) | | | | |
| Funds 45,46 and 47 | | | | |
| (MEASURE M) | | | | |
| Project Description | Prior Years Expenses | 14-15 Budget | 14-15 Expenses | LTD Expenses |
| Bldgs-Miscellaneous Building Improvements - Valencia | 10,202.40 | 4,798.00 | 1,470.00 | 11,672.40 |
| Bldgs-MLT Renovation (District Match) | - | 47,100.00 | 20,557.00 | 20,557.00 |
| New Equipment - Instr - non-GASB MLT Renovation | - | 2,900.00 | 2,835.09 | 2,835.09 |
| Bldgs - Telecommunication System Upgrade | - | 158,620.00 | 110,887.65 | 110,887.65 |
| Bldgs-Rebuild Cogen South Plant | - | 100,000.00 | - | - |
| Bldgs - Student Svc/Admin Bldg Tenant Improvement | - | 2,500,000.00 | - | - |
| #1 | 5,433,693.90 | 15,279,176.00 | 157,384.31 | 5,591,078.21 |
| #2 Site Upgrades | | | | |
| Site Improvement - Site Upgrades | - | - | - | - |
| Site Improvement - signage valencia campus | 845,097.07 | - | - | 845,097.07 |
| Site Imp - campuswide landscaping valencia campus | 122,278.92 | - | - | 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 | 796,539.76 | - | - | 796,539.76 |
| Site Imp - Stadium Track Replacement | 146,564.10 | - | - | 146,564.10 |
| Site Imp - family studies | 11,440.59 | - | - | 11,440.59 |
| Site Imp - site repairs campuswide valencia | 504,727.54 | 83,000.00 | 96,830.42 | 601,557.96 |
| Site Imp - New Equip Non Instr - Non GASB - Site Repairs Val | - | - | - | - |
| Site Imp - Site Repairs Campuswide - CCC | - | 10,000.00 | - | - |
| Site Imp - Concrete sidewalk and Stairs | 4,076.26 | - | - | 4,076.26 |
| Site Imp - Electric Transformer Replacement | 1,440.00 | 73,560.00 | - | 1,440.00 |
| Site Imp - Relamp Stadium Lights - Sched Maint (State Match) | 5,473.78 | 13,275.00 | - | 5,473.78 |
| #2 | 2,716,118.39 | 179,835.00 | 96,830.42 | 2,812,948.81 |
| #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, 2012 and 2014 Combined **As of July - Sept, 2014**

| LIFE TO DATE EXPENSES BY PROJECT (DETAIL) | | | | |
|----------------------------------------------------------|----------------------|---------------------|-------------------|---------------------|
| Funds 45,46 and 47 | | | | |
| (MEASURE M) | | | | |
| Project Description | Prior Years Expenses | 14-15 Budget | 14-15 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 | 18,373.34 | 339,426.00 | - | 18,373.34 |
| Networking and switches - New Equip Non-Inst-GASB | 336,150.61 | 104,660.00 | 19,796.58 | 355,947.19 |
| Networking & switches - New Equip non Instr Non-GASB | 121,622.55 | - | - | 121,622.55 |
| 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 | 8,418.92 | 38,586.00 | - | 8,418.92 |
| New Equipment Non-Inst (GASB) Update Computer Equipment | 289,432.51 | 29,252.00 | 18,524.55 | 307,957.06 |
| New Equipment Non-Inst (non-GASB) Update Comp Equipmnt | 324,450.08 | 78,309.00 | 40,932.81 | 365,382.89 |
| Software - Instr - Non GASB Update Computer Equip | 8,460.00 | - | - | 8,460.00 |
| New Equipment - Instr - non-GASB Updt Comp Equip | 48,952.29 | 48.00 | - | 48,952.29 |
| New Equipment Non Instr - Non GASB - Network | 751.60 | 30,821.00 | - | 751.60 |
| Software - Non Instr - Non GASB - Network | - | 27,000.00 | - | - |
| Audio visual upgrades | 41,957.21 | 106,400.00 | - | 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 | 15,643.58 | 2,581.00 | - | 15,643.58 |
| New Equipment - Instr - non-GASB Audio Visual | - | 5,000.00 | - | - |
| 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 |
| Bldgs - Data Center | - | 197,416.00 | - | - |
| New Equipment Non-Inst (GASB)- Data Center | - | 48,924.00 | 48,923.56 | 48,923.56 |
| Bldgs - Technology Infrastructure Holding | - | 1,500,000.00 | - | - |
| #4 | 1,857,437.89 | 2,508,423.00 | 128,177.50 | 1,985,615.39 |
| #5 New/Expanded Program Space | | | | |
| Buildings - HRM New Kitchen Teaching Spa | 6,817.43 | - | - | 6,817.43 |
| #5 | 6,817.43 | - | - | 6,817.43 |

Series 2006 General Obligation Bonds Series 2007, 2012 and 2014 Combined **As of July - Sept, 2014**

| LIFE TO DATE EXPENSES BY PROJECT (DETAIL) | | | | |
|-----------------------------------------------------|----------------------|---------------------|----------------|---------------|
| Funds 45,46 and 47 | | | | |
| (MEASURE M) | | | | |
| Project Description | Prior Years Expenses | 14-15 Budget | 14-15 Expenses | LTD Expenses |
| #6 ISA's (Del Valle) | | | | |
| | | | | |
| #6 | | - | - | - |
| #7 New Buildings Valencia Campus | | | | |
| Buildings - Library Expansion | 5,790,472.03 | - | - | 5,790,472.03 |
| New Equip non Instr Non-GASB - Library Exp | 602,743.27 | - | - | 602,743.27 |
| Buildings - Student Svs/Admin Building | 4,802,994.43 | 4,984,007.00 | 1,032,972.77 | 5,835,967.20 |
| New Equip non Instr Non-GASB Admin Building | 4,430.85 | 965,462.71 | 27,385.59 | 31,816.44 |
| New Equipment Non-Inst (GASB)- Admin Building | - | 45,570.29 | - | - |
| 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 | 4,790,147.51 | 3,370,853.00 | 1,472,437.16 | 6,262,584.67 |
| New Equip non Instr Non GASB Culinary Arts Bldg | - | 500,000.00 | - | - |
| Bldgs - New Construction Holding | - | - | - | - |
| #7 | 35,735,955.42 | 9,865,893.00 | 2,532,795.52 | 38,268,750.94 |

Series 2006 General Obligation Bonds Series 2007, 2012 and 2014 Combined **As of July - Sept, 2014**

| LIFE TO DATE EXPENSES BY PROJECT (DETAIL) | | | | |
|------------------------------------------------------------|----------------------|---------------------|----------------|----------------------|
| Funds 45,46 and 47 | | | | |
| (MEASURE M) | | | | |
| Project Description | Prior Years Expenses | 14-15 Budget | 14-15 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 |
| Bldgs - Canyon Country Campus Science Building | - | 3,583,171.00 | - | - |
| Bldgs - Canyon Country Campus Future Building Holding | - | 416,829.00 | - | - |
| Site Imp- Canyon Country Campus Parking Lot | - | 1,500,000.00 | - | - |
| #8 | 40,176,413.42 | 5,500,000.00 | - | 40,176,413.42 |

Series 2006 General Obligation Bonds Series 2007, 2012 and 2014 Combined **As of July - Sept, 2014**

| LIFE TO DATE EXPENSES BY PROJECT (DETAIL) | | | | |
|----------------------------------------------------------|----------------------|--------------|----------------|--------------|
| Funds 45,46 and 47 | | | | |
| (MEASURE M) | | | | |
| Project Description | Prior Years Expenses | 14-15 Budget | 14-15 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 | 1,220,179.35 | - | - | 1,220,179.35 |
| New Equip non Instr Non-GASB BonH 2nd fl sec eff | 98,422.81 | - | - | 98,422.81 |
| 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 |
| Bldgs-Secondary Effects - Culinary Construction | 65,275.29 | - | - | 65,275.29 |
| New Equip Non-Instr Non-GASB - Sec Eff Culinary | 4,622.54 | - | - | 4,622.54 |
| Bldgs - Secondary Effects Holding | - | 2,500,000.00 | - | - |
| #9 | 5,320,520.57 | 2,500,000.00 | - | 5,320,520.57 |
| #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 | 981,522.05 | - | - | 981,522.05 |
| New Equip Inst Non-GASB NANO Grant | 24,434.00 | - | - | 24,434.00 |
| #10 | 1,792,272.17 | - | - | 1,792,272.17 |

Series 2006 General Obligation Bonds Series 2007, 2012 and 2014 Combined **As of July - Sept, 2014**

| LIFE TO DATE EXPENSES BY PROJECT (DETAIL) | | | | |
|-----------------------------------------------------------|-----------------------|----------------------|---------------------|-----------------------|
| Funds 45,46 and 47 | | | | |
| (MEASURE M) | | | | |
| Project Description | Prior Years Expenses | 14-15 Budget | 14-15 Expenses | LTD Expenses |
| #11 Other Items Not Specific To Any One Item Above | | | | |
| Underwriter's Discount - Series 2007 | 999,965.87 | - | - | 999,965.87 |
| Underwriter's Discount - Series 2012 | 262,500.00 | - | - | 262,500.00 |
| Underwriter's Discount - Series 2014 | - | 181,250.00 | 181,250.00 | 181,250.00 |
| Cost of Issuance - Series 2007 | 621,871.98 | - | - | 621,871.98 |
| Cost of Issuance - Series 2012 | 185,723.65 | - | - | 185,723.65 |
| Cost of Issuance - Series 2014 | - | 206,000.00 | 206,000.00 | 206,000.00 |
| Debt Service Fund Contribution - LA County - Series 2007 | 980,882.95 | - | - | 980,882.95 |
| Debt Service Fund Contribution - LA County - Series 2012 | 2,128,901.25 | - | - | 2,128,901.25 |
| Debt Service Fund Contribution - LA County - Series 2014 | - | 800,635.90 | 800,635.90 | 800,635.90 |
| Auditors Fees | 62,050.00 | 43,600.00 | - | 62,050.00 |
| Agents Fees | 3,410.18 | - | - | 3,410.18 |
| Contract Services - ADA Transition Plan | 525.00 | 69,475.00 | 43,316.88 | 43,841.88 |
| 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 | - | - | 169,370.00 |
| Educational Master Plan | 188,458.94 | - | - | 188,458.94 |
| Management Personnel for Bond Implementation | 682,570.99 | 316,700.00 | 15,716.32 | 698,287.31 |
| Contingency | - | 2,150,000.00 | - | - |
| Holding-estimated arbitrage | - | - | - | - |
| #11 | 19,377,280.47 | 3,767,660.90 | 1,246,919.10 | 20,624,199.57 |
| TOTAL | 112,460,939.66 | 39,600,987.90 | 4,162,106.85 | 116,623,046.51 |

SANTA CLARITA COMMUNITY COLLEGE DISTRICT
COLLEGE OF THE CANYONS

Measure "M" Citizens' Oversight Committee

DATE: 01/15/15

ITEM TITLE Review of Life-to-Date Expenses by
Project - As of December 30, 2014

- ACTION/CONSENT
 ACTION
 INFORMATION
 DISCUSSION

BACKGROUND ANALYSIS:

Life-to-date Expense Reports through December 30, 2014 are attached. The following chart summarizes the detailed Measure M reports with past expenditures and future planned expenditures, and also includes estimates of other funding sources the District has identified to augment Measure M funds. Securing funding from other sources maximizes the dollars available for construction and increases the impact of Measure M funds on our campuses.

- **Life-To-Date Expenses:** \$121,331,101 in Measure M funds has been spent on approved projects from May 2007 through December 30, 2014.
- **Contractually Obligated/Encumbered/Budgeted:** \$30,730,827 in unspent project funds at December 30th has been contractually obligated, encumbered, or budgeted to complete the projects listed, or has been set aside as a contingency reserve.
- **Total GO Bond Proceeds Committed:** The Life-To-Date Expenses and Contractually Obligated amounts added together equal \$152,061,928, which represents the total amount of Bond Proceeds from the first three issuances of Measure M and the estimated interest earnings.

| | |
|--------------------------------------|----------------------|
| May 2007 Bond Issuance | \$ 79,997,270 |
| May 2007 Net Premium | \$ 2,602,721 |
| May 2012 Bond Issuance | \$ 35,000,000 |
| May 2012 Net Premium | \$ 2,577,125 |
| September 2014 Bond Issuance | \$ 25,000,000 |
| September 2014 Net Premium | \$ 1,187,886 |
| Estimated Interest | \$ <u>5,696,926</u> |
| Total GO Bond Funds Available | \$152,061,928 |

- **Other Funding Sources:** \$75,736,000 in estimated funding from State and local sources (such as COC Foundation Capital Campaigns) will augment the first, second and third issuances of Measure M. The State portion is estimated at \$36,696,000 with the balance coming from local sources. In addition, the next Statewide K-14 Facilities Bond will provide State funding for permanent buildings at the Canyon Country Campus.

(Continued)

FISCAL IMPLICATIONS:

This item provides details on GO Bond Project fund expenditures, projected to be \$152,061,928.

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

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

PAGE: Two
ITEM TITLE: Review of Life-to-Date Expenses
MEETING DATE: January 15, 2015

BACKGROUND ANALYSIS (Continued):

- o **Total Estimated Project Costs:** \$152,061,928 in GO Bond proceeds/Interest added to the other funding sources estimated at \$75,736,000 combine to provide spending power of \$227,797,928 for capital projects planned or completed with the first three issuances.

| Measure M Expenditures as of December 30, 2014 | | Life to Date GO Bond Expenses | Contractually Obligated/ Encumbered/ Budgeted | Total GO Bond Proceeds Committed | Other Funding Sources | Total Estimated Project Costs |
|-----------------------------------------------------------|----|----------------------------------------------|------------------------------------------------------------------|-----------------------------------------------------|--------------------------------------|----------------------------------------------|
| Repairs and Modernization | 1 | \$ 5,712,373 | \$ 14,714,770 | \$ 20,427,143 | \$ 168,749 | \$ 20,595,892 |
| Site Upgrades | 2 | \$ 2,864,576 | \$ 117,105 | \$ 2,981,681 | \$ - | \$ 2,981,681 |
| Health and Safety | 3 | \$ 44,430 | \$ - | \$ 44,430 | \$ - | \$ 44,430 |
| Technology | 4 | \$ 2,034,761 | \$ 2,331,100 | \$ 4,365,861 | \$ - | \$ 4,365,861 |
| New/Expanded Program Space | 5 | \$ 6,817 | \$ - | \$ 6,817 | \$ - | \$ 6,817 |
| Library Expansion | 7 | \$ 6,393,215 | \$ - | \$ 6,393,215 | \$ 9,452,854 | \$ 15,846,069 |
| Student Services/Admin Building | 7 | \$ 9,010,002 | \$ 1,992,463 | \$ 11,002,465 | \$ 6,308,000 | \$ 17,310,465 |
| Mentry Hall Expansion | 7 | \$ 12,428,583 | \$ - | \$ 12,428,583 | \$ - | \$ 12,428,583 |
| University Center | 7 | \$ 7,316,585 | \$ - | \$ 7,316,585 | \$ 32,498,397 | \$ 39,814,982 |
| Culinary Arts Building | 7 | \$ 7,562,253 | \$ 1,098,747 | \$ 8,661,000 | \$ 1,308,000 | \$ 9,969,000 |
| Canyon Country Campus (CCC) | 8 | \$ 32,011,265 | \$ - | \$ 32,011,265 | \$ 26,000,000 | \$ 58,011,265 |
| Canyon Country Parking Lot #2 | 8 | \$ 1,050,875 | \$ - | \$ 1,050,875 | \$ - | \$ 1,050,875 |
| Applied Technology Building (CCC) | 8 | \$ 7,114,274 | \$ - | \$ 7,114,274 | \$ - | \$ 7,114,274 |
| Science Building Match (CCC) | 8 | \$ - | \$ 3,583,171 | \$ 3,583,171 | Pending | \$ 3,583,171 |
| Future Building Holding (CCC) | 8 | \$ - | \$ 416,829 | \$ 416,829 | Pending | \$ 416,829 |
| Parking Lot (CCC) | 8 | \$ - | \$ 1,500,000 | \$ 1,500,000 | \$ - | \$ 1,500,000 |
| Secondary Effects (Renovation) | 9 | \$ 5,320,521 | \$ - | \$ 5,320,521 | \$ - | \$ 5,320,521 |
| Secondary Effects Holding | 9 | \$ - | \$ 2,500,000 | \$ 2,500,000 | \$ - | \$ 2,500,000 |
| Equipment & Technology Repl. | 10 | \$ 1,792,272 | \$ - | \$ 1,792,272 | \$ - | \$ 1,792,272 |
| Educational & Facilities Master Plans | 11 | \$ 663,050 | \$ 17,779 | \$ 680,829 | \$ - | \$ 680,829 |
| Partial Repayment of 2006 COP | 11 | \$ 12,838,050 | | \$ 12,838,050 | \$ - | \$ 12,838,050 |
| Project Mgmt. Svcs/Other Expenses | 11 | \$ 799,467 | \$ 308,863 | \$ 1,108,330 | \$ - | \$ 1,108,330 |
| Costs of Issuance (2007) | 11 | \$ 2,602,721 | \$ - | \$ 2,602,721 | \$ - | \$ 2,602,721 |
| Costs of Issuance (2012) | 11 | \$ 448,224 | \$ - | \$ 448,224 | \$ - | \$ 448,224 |
| Costs of Issuance (2014) | 11 | \$ 387,250 | \$ - | \$ 387,250 | \$ - | \$ 387,250 |
| Debt Service Contribution (2012) | 11 | \$ 2,128,901 | \$ - | \$ 2,128,901 | \$ - | \$ 2,128,901 |
| Debt Service Contribution (2014) | 11 | \$ 800,636 | \$ - | \$ 800,636 | \$ - | \$ 800,636 |
| Contingency | 11 | \$ - | \$ 2,150,000 | \$ 2,150,000 | \$ - | \$ 2,150,000 |
| Totals | | \$ 121,331,101 | \$ 30,730,827 | \$ 152,061,928 | \$ 75,736,000 | \$ 227,797,928 |

| Series 2006 General Obligation Bonds Series 2007, 2012 and 2014 Combined | | | | |
|---------------------------------------------------------------------------------|-----------------------------|----------------------|-----------------------|---------------------|
| LIFE TO DATE EXPENSES BY PROJECT (SUMMARY) | | | | |
| Fund 45, 46 and 47 | | | | |
| (MEASURE M) | | | | |
| December 31, 2014 | | | | |
| Project Description | Prior Years Expenses | 14-15 Budget | 14-15 Expenses | LTD Expenses |
| #1 Repairs and Modernization | 5,433,693.90 | 14,993,449.00 | 278,678.98 | 5,712,372.88 |
| #2 Site Upgrades | 2,716,118.39 | 265,562.00 | 148,457.54 | 2,864,575.93 |
| #3 Health and Safety | 44,430.00 | - | - | 44,430.00 |
| #4 Technology | 1,857,437.89 | 2,508,423.00 | 177,322.97 | 2,034,760.86 |
| #5 New/Expanded Program Space | 6,817.43 | - | - | 6,817.43 |
| #6 ISA's (Del Valle) | - | - | - | - |
| #7 New Buildings Valencia Campus | 35,735,955.42 | 10,065,893.00 | 6,974,683.06 | 42,710,638.48 |
| #8 Canyon Country Campus | 40,176,413.42 | 5,500,000.00 | - | 40,176,413.42 |
| #9 Secondary Effects (Renovation) | 5,320,520.57 | 2,500,000.00 | - | 5,320,520.57 |
| #10 Future Planned Equipment and Tech Replacement | 1,792,272.17 | - | - | 1,792,272.17 |
| #11 Other Items Not Specific To Any One Item Above | 19,377,280.47 | 3,767,660.90 | 1,291,018.39 | 20,668,298.86 |
| TOTAL | 112,460,939.66 | 39,600,987.90 | 8,870,160.94 | 121,331,100.60 |

| Series 2006 General Obligation Bonds Series 2007, 2012 and 2014 Combined | | | | As of December 31, 2014 |
|--------------------------------------------------------------------------|----------------------|---------------------|----------------|-------------------------|
| LIFE TO DATE EXPENSES BY PROJECT (DETAIL) | | | | |
| Funds 45,46 and 47 | | | | |
| (MEASURE M) | | | | |
| Project Description | Prior Years Expenses | 14-15 Budget | 14-15 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 | - | 8,675,817.15 | - | - |
| Blds - Misc Scheduled Maintenance Projects - Valencia | 36,864.00 | 163,136.00 | 78,453.88 | 115,317.88 |
| Bldgs - Misc Scheduled Maint Projects - CCC | 5,717.44 | 24,283.00 | 12,160.86 | 17,878.30 |
| Bldgs - ADA Scheduled Maintenance Holding | - | 3,000,000.00 | - | - |
| Buildings - Mentry Hall re-roofing | 147,959.88 | - | - | 147,959.88 |
| Bldgs - Re-roof Towsley Hall - SM (State Match) | 108,702.30 | 41,298.00 | - | 108,702.30 |
| Bldgs-Repairs and Modernization | - | - | - | - |
| Buildings- Modernization campuswide | 1,889,319.43 | 2,767.00 | 1,983.45 | 1,891,302.88 |
| New Equipment Non-Instr Non GASB - Modernization Val | 13,064.36 | - | - | 13,064.36 |
| New Equip Non Instr - Non GASB - Modernization CCC | - | 2,975.17 | 3,124.37 | 3,124.37 |
| Buildings-Repairs and modernization Canyon Country Campus | 569,255.37 | - | - | 569,255.37 |
| Site Repairs - Campuswide CCC | 51,916.34 | - | - | 51,916.34 |
| 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 | - | (16,267.50) | 188,907.50 |
| Buildings - West PE Boiler Replacement | 310,802.96 | - | - | 310,802.96 |

| Series 2006 General Obligation Bonds Series 2007, 2012 and 2014 Combined | | | As of December 31, 2014 | |
|--------------------------------------------------------------------------|----------------------|----------------------|-------------------------|---------------------|
| LIFE TO DATE EXPENSES BY PROJECT (DETAIL) | | | | |
| Funds 45,46 and 47 | | | | |
| (MEASURE M) | | | | |
| Project Description | Prior Years Expenses | 14-15 Budget | 14-15 Expenses | LTD Expenses |
| Bldgs-Upgrade HVAC - Bonelli, Boykin, Student Center, Library | - | 169,754.68 | - | - |
| Bldgs-Miscellaneous Building Improvements - Valencia | 10,202.40 | 4,798.00 | 1,470.00 | 11,672.40 |
| Bldgs-MLT Renovation (District Match) | - | 47,100.00 | 21,522.50 | 21,522.50 |
| New Equipment - Instr - non-GASB MLT Renovation | - | 2,900.00 | 2,835.09 | 2,835.09 |
| Bldgs - Telecommunication System Upgrade | - | 258,620.00 | 173,396.33 | 173,396.33 |
| Bldgs-Rebuild Cogen South Plant | - | 100,000.00 | - | - |
| Bldgs - Student Svc/Admin Bldg Tenant Improvement | - | 2,500,000.00 | - | - |
| #1 | 5,433,693.90 | 14,993,449.00 | 278,678.98 | 5,712,372.88 |
| #2 Site Upgrades | | | | |
| Site Improvement - Site Upgrades | - | - | - | - |
| Site Improvement - signage valencia campus | 845,097.07 | - | - | 845,097.07 |
| Site Imp - campuswide landscaping valencia campus | 122,278.92 | - | - | 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 | 796,539.76 | - | - | 796,539.76 |
| Site Imp - Stadium Track Replacement | 146,564.10 | - | - | 146,564.10 |
| Site Imp - family studies | 11,440.59 | - | - | 11,440.59 |
| Site Imp - site repairs campuswide valencia | 504,727.54 | 153,000.00 | 144,730.47 | 649,458.01 |
| Site Imp - New Equip Non Instr - Non GASB - Site Repairs Val | - | - | - | - |
| Site Imp - Site Repairs Campuswide - CCC | - | 25,727.00 | 3,727.07 | 3,727.07 |
| Site Imp - Concrete sidewalk and Stairs | 4,076.26 | - | - | 4,076.26 |
| Site Imp - Electric Transformer Replacement | 1,440.00 | 73,560.00 | - | 1,440.00 |
| Site Imp - Relamp Stadium Lights - Sched Maint (State Match) | 5,473.78 | 13,275.00 | - | 5,473.78 |
| #2 | 2,716,118.39 | 265,562.00 | 148,457.54 | 2,864,575.93 |
| #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, 2012 and 2014 Combined | | | As of December 31, 2014 | | |
|--------------------------------------------------------------------------|----------------------|--------------|-------------------------|--------------|--------------|
| LIFE TO DATE EXPENSES BY PROJECT (DETAIL) | | | | | |
| Funds 45,46 and 47 | | | | | |
| (MEASURE M) | | | | | |
| Project Description | Prior Years Expenses | 14-15 Budget | 14-15 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 | 18,373.34 | 339,426.00 | - | 18,373.34 | |
| Networking and switches - New Equip Non-Inst-GASB | 336,150.61 | 104,660.00 | 19,796.58 | 355,947.19 | |
| Networking & switches - New Equip non Instr Non-GASB | 121,622.55 | - | - | 121,622.55 | |
| 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 | 8,418.92 | 21,586.00 | - | 8,418.92 | |
| New Equipment Non-Inst (GASB) Update Computer Equipment | 289,432.51 | 29,252.00 | 26,585.10 | 316,017.61 | |
| New Equipment Non-Inst (non-GASB) Update Comp Equipmnt | 324,450.08 | 78,309.00 | 58,199.35 | 382,649.43 | |
| Software - Instr - Non GASB Update Computer Equip | 8,460.00 | - | - | 8,460.00 | |
| New Equipment - Instr - non-GASB Updt Comp Equip | 48,952.29 | 17,048.00 | - | 48,952.29 | |
| New Equipment Non Instr - Non GASB - Network | 751.60 | 30,821.00 | 10,139.20 | 10,890.80 | |
| Software - Non Instr - Non GASB - Network | - | 27,000.00 | - | - | |
| Audio visual upgrades | 41,957.21 | 94,400.00 | - | 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 | 15,643.58 | 2,581.00 | 1,880.25 | 17,523.83 | |
| New Equipment - Instr - non-GASB Audio Visual | - | 17,000.00 | 11,798.93 | 11,798.93 | |
| 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 | |
| Bldgs - Data Center | - | 197,416.00 | - | - | |
| New Equipment Non-Inst (GASB)- Data Center | - | 48,924.00 | 48,923.56 | 48,923.56 | |
| Bldgs - Technology Infrastructure Holding | - | 1,500,000.00 | - | - | |
| | #4 | 1,857,437.89 | 2,508,423.00 | 177,322.97 | 2,034,760.86 |
| #5 New/Expanded Program Space | | | | | |
| Buildings - HRM New Kitchen Teaching Spa | 6,817.43 | - | - | 6,817.43 | |
| | #5 | 6,817.43 | - | - | 6,817.43 |

| Series 2006 General Obligation Bonds Series 2007, 2012 and 2014 Combined | | | As of December 31, 2014 | |
|--------------------------------------------------------------------------|----------------------|----------------------|-------------------------|----------------------|
| LIFE TO DATE EXPENSES BY PROJECT (DETAIL) | | | | |
| Funds 45,46 and 47 | | | | |
| (MEASURE M) | | | | |
| Project Description | Prior Years Expenses | 14-15 Budget | 14-15 Expenses | LTD Expenses |
| #6 ISA's (Del Valle) | | | | |
| #6 | | - | - | - |
| #7 New Buildings Valencia Campus | | | | |
| Buildings - Library Expansion | 5,790,472.03 | - | - | 5,790,472.03 |
| New Equip non Instr Non-GASB - Library Exp | 602,743.27 | - | - | 602,743.27 |
| Buildings - Student Svs/Admin Building | 4,802,994.43 | 5,184,007.00 | 3,348,082.28 | 8,151,076.71 |
| New Equip non Instr Non-GASB Admin Building | 4,430.85 | 965,462.71 | 558,901.34 | 563,332.19 |
| New Equipment Non-Inst (GASB)- Admin Building | - | 45,570.29 | 295,593.40 | 295,593.40 |
| 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 | 4,790,147.51 | 3,370,853.00 | 2,739,145.76 | 7,529,293.27 |
| New Equip non Instr Non GASB Culinary Arts Bldg | - | 490,000.00 | 27,273.64 | 27,273.64 |
| New Equipment Non-Inst (GASB)- Culinary Arts Bldg | - | 10,000.00 | 5,686.64 | 5,686.64 |
| Bldgs - New Construction Holding | - | - | - | - |
| #7 | 35,735,955.42 | 10,065,893.00 | 6,974,683.06 | 42,710,638.48 |

Series 2006 General Obligation Bonds Series 2007, 2012 and 2014 Combined As of December 31, 2014

| LIFE TO DATE EXPENSES BY PROJECT (DETAIL) | | | | |
|------------------------------------------------------------|-----------------------------|---------------------|-----------------------|----------------------|
| Funds 45,46 and 47 | | | | |
| (MEASURE M) | | | | |
| Project Description | Prior Years Expenses | 14-15 Budget | 14-15 Expenses | LTD Expenses |
| #8 New Buildings Canyon Country Campus | | | | |
| Buildings-CCC:Land, Site Dev, Modulares, 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 |
| Bldgs - Canyon Country Campus Science Building | - | 3,583,171.00 | - | - |
| Bldgs - Canyon Country Campus Future Building Holding | - | 416,829.00 | - | - |
| Site Imp- Canyon Country Campus Parking Lot | - | 1,500,000.00 | - | - |
| #8 | 40,176,413.42 | 5,500,000.00 | - | 40,176,413.42 |

Series 2006 General Obligation Bonds Series 2007, 2012 and 2014 Combined As of December 31, 2014

| LIFE TO DATE EXPENSES BY PROJECT (DETAIL) | | | | |
|----------------------------------------------------------|-----------------------------|---------------------|-----------------------|---------------------|
| Funds 45,46 and 47 | | | | |
| (MEASURE M) | | | | |
| Project Description | Prior Years Expenses | 14-15 Budget | 14-15 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 | 1,220,179.35 | - | - | 1,220,179.35 |
| New Equip non Instr Non-GASB BonH 2nd fl sec eff | 98,422.81 | - | - | 98,422.81 |
| 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 |
| Bldgs-Secondary Effects - Culinary Construction | 65,275.29 | - | - | 65,275.29 |
| New Equip Non-Instr Non-GASB - Sec Eff Culinary | 4,622.54 | - | - | 4,622.54 |
| Bldgs - Secondary Effects Holding | - | 2,500,000.00 | - | - |
| #9 | 5,320,520.57 | 2,500,000.00 | - | 5,320,520.57 |
| #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 | 981,522.05 | - | - | 981,522.05 |
| New Equip Inst Non-GASB NANO Grant | 24,434.00 | - | - | 24,434.00 |
| #10 | 1,792,272.17 | - | - | 1,792,272.17 |

Series 2006 General Obligation Bonds Series 2007, 2012 and 2014 Combined As of December 31, 2014

| LIFE TO DATE EXPENSES BY PROJECT (DETAIL) | | | | |
|-----------------------------------------------------------|-----------------------------|-----------------------|-----------------------|-----------------------|
| Funds 45,46 and 47 | | | | |
| (MEASURE M) | | | | |
| Project Description | Prior Years Expenses | 14-15 Budget | 14-15 Expenses | LTD Expenses |
| #11 Other Items Not Specific To Any One Item Above | | | | |
| Underwriter's Discount - Series 2007 | 999,965.87 | - | - | 999,965.87 |
| Underwriter's Discount - Series 2012 | 262,500.00 | - | - | 262,500.00 |
| Underwriter's Discount - Series 2014 | - | 181,250.00 | 181,250.00 | 181,250.00 |
| Cost of issuance - Series 2007 | 621,871.98 | - | - | 621,871.98 |
| Cost of issuance - Series 2012 | 185,723.65 | - | - | 185,723.65 |
| Cost of issuance - Series 2014 | - | 206,000.00 | 206,000.00 | 206,000.00 |
| Debt Service Fund Contribution - LA County - Series 2007 | 980,882.95 | - | - | 980,882.95 |
| Debt Service Fund Contribution - LA County - Series 2012 | 2,128,901.25 | - | - | 2,128,901.25 |
| Debt Service Fund Contribution - LA County - Series 2014 | - | 800,635.90 | 800,635.90 | 800,635.90 |
| Auditors Fees | 62,050.00 | 43,600.00 | 10,800.00 | 72,850.00 |
| Agents Fees | 3,410.18 | - | - | 3,410.18 |
| Contract Services - ADA Transition Plan | 525.00 | 69,475.00 | 51,695.88 | 52,220.88 |
| Contingency | - | 2,150,000.00 | - | - |
| 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 | - | - | 169,370.00 |
| Educational Master Plan | 188,458.94 | - | - | 188,458.94 |
| Management Personnel for Bond Implementation | 682,570.99 | 316,700.00 | 40,636.61 | 723,207.60 |
| Holding-estimated arbitrage | - | - | - | - |
| | #11 | 19,377,280.47 | 3,767,660.90 | 1,291,018.39 |
| | TOTAL | 112,460,939.66 | 39,600,987.90 | 121,331,100.60 |