

**Santa Clarita Community College District (SCCCD)
Independent Citizens' Bond Oversight Committee**

November 1, 2016

4:00 p.m. to 5:30 p.m.

**College of the Canyons, Canyons Hall Room 201
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** Approval of Meeting Minutes - March 31, 2016 **ACTION**
- 1.4** Welcome Guests **ORAL**

2. FACILITIES

- 2.1** Overview of the Educational and Facilities Master Plan and Processes **INFORMATION**

3. COMMITTEE MEMBERSHIP

- 3.1** Introduction of Committee Members **INFORMATION**
- 3.2** Appoint Chair and Elect Vice-Chair for the SCCC Independent Citizens' Bond Oversight Committee and Selection of Terms by Member **ACTION**
- 3.3** Overview of Committee Roles and Responsibilities **INFORMATION**

4. FINANCIAL

- 4.1** Review of Final Measure M Bond Issuance – Timeline **INFORMATION**
- 4.2** Review of Life-to-Date Expenses by Projects – As of 6/30/16 **INFORMATION**
- 4.3** Review of Life-to-Date Expenses by Projects – As of 9/30/16 **INFORMATION**

5. OTHER

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

6. ADJOURNMENT AND ANNOUNCEMENT OF NEXT MEETING

- 6.1** 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 Business Services Office at College of the Canyons at least 24 hours before the scheduled meeting.

SANTA CLARITA COMMUNITY COLLEGE DISTRICT
Measure “M” Citizens’ Oversight Committee

MARCH 31st, 2016

MINUTES

(Unapproved)

**The Santa Clarita Community College District Measure “M” Citizens’ Oversight Committee Meeting
was held on March 31st, 2016**

in

Canyons Hall Room 211

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. Michael Hogan
Mr. Don Kimball
Ms. Katherine Martinez
Ms. Jill Mellady

Members Absent: Mr. Calvin Hedman
Mr. Kevin Holmes

Others Present: Dr. Dianne Van Hook, Chancellor
Mr. Jeff Baratta, Piper Jaffray
Dr. Jerry Buckley, Educational Administrator/VP, Instruction
Ms. Sharlene Coleal, Asst. Superintendent/VP, Business Services
Ms. Cindy Grandgeorge, Controller
Mr. John Green, Director, District Publications and Reprographics
Mr. Barry Gribbons, Asst. Superintendent/VP, IDTOS
Mr. Jim Schrage, Asst. Superintendent/VP, Facilities Planning, Operations and
Construction
Dr. Ryan Theule, Dean, Canyon Country Campus

A quorum was declared and the meeting called to order at 2:07 p.m. by
the Chair of the Oversight Committee, Mr. Lentini.

**Quorum
Established
(1.1)**

The Committee moved approval of meeting agenda.

Motion: Mr. Lentini

Second: Mr. Kimball

Record of Vote: 7-0

**Approval of
Agenda
(1.2)**

All members and guests were asked to introduce themselves.

**Welcome
Guests
(1.3)**

The Committee moved approval of the January 19, 2016 meeting minutes.

Motion: Mr. Lentini

Second: Ms. Mellady

Record of Vote: 7-0

**Approval of
Minutes
(1.4)**

REVIEW OF LIFE TO DATE EXPENSES BY PROJECT AS OF DECEMBER 31, 2015

(2.1)

Ms. Coleal reviewed the life to date expenditure reports reflecting \$128 million in expenses from May 2007 through December 2015. An additional \$24 million in bond proceeds are contractually obligated or budgeted for projects, for a total of \$152 million in Measure M funds to date.

- \$140.0 million in general obligation bonds have been issued to fund projects.
- \$ 6.3 million in net premium bonds have been issued to fund costs of issuance and provide debt service contributions to the LA County.
- \$ 5.7 million in interest income on project funds is also available to fund projects.
- \$152.0 million total in bond proceeds and interest is reflected in the December 2015 financial reports.

Ms. Coleal reminded the committee that there is still \$20 million in voter authorization to issue under Measure M, which will be done in the next 3-4 months. This issuance will include funding for the Canyon Country Campus Science Building. Over 7 years the District has completed numerous buildings with the first 3 issuances and, over the next 2 years, will be continuing construction with the proceeds of the upcoming 4th issuance.

The committee asked what the overall borrowing cost was for the 2007 issuance. Mr. Baratta, Bond Underwriter, indicated the all-in borrowing cost was 4.82%.

Ms. Coleal explained that the Measure M bond funds were used to leverage another \$89 million from other sources, such as capital campaigns and Hart District funds for Academy of the Canyons. She reviewed the Measure M Expenditures chart reflecting the total estimated project costs. This summary illustrates how COC leveraged \$140 million into \$241 million!

- \$128 million expenses to date
- \$ 24 million encumbered or contractually obligated
- \$ 89 million from other funding sources
- \$241 million estimated to be available from the first 3 issuances of Measure M GO Bonds

Ms. Coleal reviewed the Life-to-Date Expenses by Project Summary report, reviewing with the committee that these reports are prepared using the list of voter approved bond categories of projects. This report lists the Measure M expenditures only, but as previously discussed, these project funds are augmented by other funding sources obtained by the District.

Mr. Lentini noted that the District has a lot going on and it may be looking at another bond measure soon. At the last meeting, Mr. Lentini was excited about looking down the road and seeing the visionary path the District was taking to keep up with the times.

GENERAL OBLIGATION BOND REFUNDING TO PROVIDE TAXPAYER SAVINGS (2.2)

Mr. Lentini indicated that the District was taking advantage of great timing with regard to interest rates to refund some of the outstanding bonds.

Ms. Coleal introduced Mr. Jeff Baratta from Piper Jaffray, the District's bond underwriting firm. Mr. Baratta has been with the District since 2001, assisting with both Measure C and Measure M. Mr. Baratta reviewed the packet of materials prepared by KNN and Piper Jaffray to give an overview of the General Obligation Bonds for the Santa Clarita Community College District. He explained that refunding bonds is like refinancing a loan. When it is time to refinance your mortgage, it is probably time to refinance General Obligation Bonds. The District is proposing to refund high cost bonds with current interest bonds to save the taxpayers money on future debt service payments.

Presentation by Mr. Baratta – Bond Underwriter and Managing Director, Piper Jaffray

Mr. Baratta's presentation included an overview of outstanding Measure C and Measure M Bonds, which Piper Jaffray reviewed to see if they were available to refund and if it was a cost effective option. The historical tax rates for the bonds were reviewed, and Mr. Baratta indicated that for 2015-16 the tax rates were as follows:

- \$13.60 per \$100,000 assessed, not market, value – Measure C
- \$14.53 per \$100,000 assessed, not market, value – Measure M
- \$28.13 – Total Combined Tax Rate

Historical assessed valuations were reviewed and it was explained that an assessed value is not what you can sell your home for, it is the amount on your tax bill. The average for our community is just below to just over \$400,000. This is larger than some communities but not as large as others. No one thought there would be a decline in 2012-13, but after that slight decline, the values increased and exceeded the decline for a total of \$38 billion in assessed valuation. Going forward, 4% growth is anticipated (as a conservative estimate). Dr. Van Hook pointed out that past estimates have also been very conservative, and actual growth in assessed valuation has exceeded past estimates. The advantage of keeping estimates conservative is that tax rates stay low.

All outstanding bonds were reviewed, and five issues have par amounts outstanding that are eligible to be redeemed prior to maturity. The 2005 General Obligation Refunding Bonds and the 2007 Measure M Bonds may be economically advantageous to refinance.

- The 2005 Refunding Bonds included \$2,830,909 in Capital Appreciation Bonds that were not callable and have since matured.
- The 2007 Bonds were issued with \$22,461,717 in callable Capital Appreciation Bonds, all of which will be included in the refunding transaction.

The other issuances (2012, 2013, and 2014) were issued with a 10-year call protection. Because of where interest rates are, it is not economically advantageous to set up an escrow account until the bonds can be called.

The Capital Appreciation Bonds proposed to be refunded (approximately \$24.2 million) only pay interest at maturity and are more expensive bonds to maintain. The bond issuances were structured with these Capital Appreciation Bonds in order to obtain \$80 million for projects in 2007. It is about 2 years before the call date, so it is economically feasible to refund these bonds.

Unlike a mortgage refinance, the District will not be extending the term. As a result, the savings to taxpayers, an aggregate of approximately \$27.7 million in debt service payments, is true savings with no extension of the bond terms.

The present value of savings of the refunding is estimated at \$16.7 million, a 17% savings to the taxpayers. The standard rule of thumb is that 3-4% minimum of savings would make refunding feasible. Refunding to replace Capital Appreciation Bonds with Current Interest Bonds is a prudent move. There will be a short escrow into 2017.

Mr. Kimball asked why this opportunity was just coming up now and speculated it was the call period. Mr. Baratta indicated it was the short call period remaining that made this refunding feasible at this time.

Mr. Baratta addressed the issue of negative arbitrage. This is a theoretically calculated number. The IRS allows a District to put funds into escrow up to the bond yield. We know the escrow will earn less than 3%. The negative arbitrage is not a loss, it is an opportunity cost. The District should compare savings against negative arbitrage. The negative arbitrage needs to be minimal.

Ms. Mellady asked if the savings go back to the taxpayers. Mr. Baratta confirmed all savings go to the taxpayers. The savings go to the debt service fund. The savings are estimated at a \$16.8 million present value. The average of annual savings is \$895,000, or \$4 on an average taxpayer's bill.

Mr. Difatta asked how the refunding works. Mr. Baratta explained that the District establishes a legal escrow, and the bond counsel opines that when funds are transferred into the escrow they cannot be used. The escrow funds are invested in Treasury backed securities, and the old bonds are paid from the escrow account every 6 months. Then, when they are called, the bonds are paid off.

Mr. Baratta reviewed the Tentative Bond Refunding Calendar:

- 4/13/16 – Tentative Board of Trustees Approval
- 4/20/16 – Rating Agency Presentations – by phone
- 5/11/16 – Ratings due from Rating Agencies
- 5/12/16 – Post Preliminary Official Statement
- 5/19/16 – Pricing of Bonds
- 6/09/16 – Closing of bonds

Mr. Kimball asked what the College's rating is. Mr. Baratta responded that both S&P and Fitch ratings are AA. Dr. Van Hook added that it is not possible to get a AAA rating because we are funded by the

state, even though we have good audits, no deficit spending, and a stable fund balance. The State Legislature appropriates the money and they are not as fiscally sound as the District. The rating agencies take this into account when issuing their ratings. Even though the debt is paid by the taxpayers and there is a zero default rate on K-14 General Obligation Bonds, the rating agencies will not rate K-14 bonds AAA. They contend that in a bankruptcy the District or the County could raid the debt fund, which has never happened.

On January 1, 2016, a new provision became available to possibly obtain a AAA rating with a special opinion letter from the bond counsel. Only two districts have tried it so far, and COC will be looking into it.

BOND EDUCATION

(3.1)

Dr. Van Hook gave a presentation on “The State of the College,” reviewing a 46-page PowerPoint of detailed information with the committee.

Dr. Van Hook provided the following additional context to the presentation:

The college has many opportunities as demand continues to grow. We offer 83 degree programs and 71 certificates. We have come a long way from an open space in the canyons to 2 thriving campuses.

Canyon Country Campus:

The state will not fund facilities until a college reaches 3,500 students. We had 3,532 students the day the doors opened at Canyon Country Campus, but the state still has not provided facilities funding for the campus because the last state facilities bond was in 2006.

University Center:

This building was partially funded by Measure M. The project started as a way for night students to attend university courses. The building is now used for full-time students, as well. This semester, the University Center started offering a Bachelor’s degree program in Accounting, and the program is full. There are many students still living at home with mom and dad, and the demand is high for these types of programs.

The District also gives high school students a start on college with the Academy of the Canyons (AOC), located in the University Center. This program started out in modular buildings but moved to the University Center after a partnership with the Hart District saw a contribution of \$6 million for the University Center building to provide AOC a permanent home. There are 800 high school students concurrently enrolled in AOC and COC.

New legislation, AB288- the Dual Enrollment Bill, will allow a student to take up to 15 units of college while enrolled in high school. This provides new opportunities for high school students. Prior legislation set a maximum of 5% of high school students in each grade level that could enroll, but there was demand for much more than that. The new bill sets a statewide maximum of 10%. With few colleges in the state having the kind of partnership we have with their high school districts, we should be able to serve more than 10% because other colleges will not use their 10%. This new bill will be particularly helpful in the area of Career Technical Education (CTE). Courses in Auto Technology, Water Science, Construction Management, and Cyber Security will lead to employment upon certification.

The District has been focusing on acceleration programs in English and Math. 80% of students who transfer need Statistics and Algebra 1 & 2, which are each 5-unit courses. By combining Algebra 1 & 2 into one course, we have reduced the time needed to complete remedial math.

When you tell students they need 1-year of remedial math, it is not encouraging. Condensing the Algebra 1 & 2 class into 8-weeks helps a number of students move forward faster, and this intense, accelerated course has better results. Math used to deter students from attending college. Now we have a program where students can complete their math in their first semester.

In addition to accelerated courses, COC has redone the placement process. Because there was a large number of high school students who were not placing into college level work when they came to COC, we are now including more factors such as the students' overall GPA and grades from high school Algebra 1 & 2. With the additional factors, more students can place in college level math right away. 5,000 students are affected each year, and some second year students are asking to go under the new placement, as well. This is another example of how we are trendsetters and making a difference!

With high quality education at a cost lower than Cal State or the University of California, COC is the best option for students. Comparing the cost of the first 2 years of college:

- UC = \$67,200
- CSU = \$35,364
- COC = \$ 3,494

This is an amazing difference and can impact the student loan debt crisis in our country. Concurrently enrolled students (high school and COC) do not pay any enrollment fees.

Several examples of high demand for COC classes and services were provided:

- COC has one of the highest populations of veterans, and we want to help them use their eligible military education benefits.
- 10% of Hart students attend COC. 75% come to COC after graduation.
- The demand for access at COC will also increase due to workforce needs. The workforce needs a quick response, and COC is currently preparing students for jobs that do not yet exist. The Top 10 in demand jobs in 2010 did not even exist in 2004. In 1970, 20% of jobs required post-secondary education. In 2020, 655 jobs will require post-secondary education.
- Nursing is a great example of an in-demand career. There is a critical nursing shortage, and California recently received a grade of "D" and ranked 48th in nurse/patient ratio in the nation. At COC, there is a bottleneck for nursing due to the lack of science labs and access to science courses.
- Parking at the Valencia campus is another area where demand is high. Students are parking in the Summit area, and Dr. Van Hook has asked the community to support a 1,000-space parking structure.

The Science Building at Canyon Country Campus has gone to the Division of the State Architect (DSA). The groundbreaking should happen within less than a year, and a move-in date is estimated to be the fall of 2018. The building will be 3-stories and will allow entry from any floor. We have enough funding, using the last of the Measure M money, to build the building if we do not get the state to match funds. If we get the \$13 million match, then we can move on to other projects. This new facility will transform the campus!

The 2016-2021 Educational and Facilities Master Plan is in progress. Over 230 faculty, staff, and community members have been interviewed. 6-year goals are set, and then the plan will address what facilities are needed to meet these goals:

- Valencia Campus needs:
 - New lecture and lab space is needed
 - 35 classrooms/computer classrooms
 - 32 labs
 - 44% increase in space
- Canyon Country needs:
 - Currently in temporary modular buildings with a 10-year life—and we are at year 9!
 - New lecture and lab space is needed
 - 28 classrooms/computer classrooms
 - 23 labs (as of now)
 - 145% increase in space
- Other Space Needs:
 - Public Safety
 - High Tech Careers
 - Counseling Offices
 - Parking
 - Remodel/update 350,000 sq. ft. of space in buildings built in the 1970's

Canyon Country Campus was supposed to be built out by 2018, but without state matching funds, this was not possible. With current enrollment levels at Canyon Country, we qualify for an 85% match on the 3 permanent buildings. If the state passes a bond, we will get funds (if we have not already built the facilities).

At the March 9, 2016 Board Meeting, the board unanimously approved a resolution to place a new General Obligation Bond authorization on the ballot in June 2016. Measure E will:

- Generate \$230 million to improve our local College of the Canyons
 - Estimated cost is \$15 per \$100,000 of assessed (not market) value
- Provide eligibility for \$40 million in state matching funding in the next 8 years

The District approached the decision to request voter authorization based on demand and the facilities' needs to meet those demands, then calculated the required dollars. If there were not General Obligation Bonds available for facilities, then the District would need to take out Certificates of Participation (COP's). A \$20 million COP would require the District to pay \$1.8 million a year in debt service, taking these resources away from the students.

In summary, Dr. Van Hook indicated:

- COC is a quality institution
- COC offers education and training at the most affordable cost in the nation
- COC is continuously innovative
- COC is overcrowded (especially in the parking lots!)
- The demand for classes and training will quickly outpace the resources

Mr. Lentini congratulated the college staff on the excellent independent audits with no findings. He said it is exciting to our community that the college is going forward with a new Bond Measure to increase access. He talks to people in the community and his clients, and he hears that people are unable to get classes. He is familiar with the nursing shortage and knows that this Measure will move COC forward to fill the current and future needs of our community.

Dr. Van Hook agreed that time is money and we need to increase the number of Physical and Biological Science labs to meet student demand. Timely completion is essential.

If Measure E passes, the cost of bonds for COC will be approximately \$43 per \$100,000 assessed valuation. This is compared to \$56.12 per \$100,000 assessed valuation for the Hart District. Dr. Van Hook projects that COC will be able to build 80-85% of the Canyon Country Campus, all but the last permanent classroom building, and everything on the Valencia Campus. Measure E Headquarters will be in the Town Center Mall and will open next Wednesday.

COMMENTS BY MEMBERS OF THE AUDIENCE ON ANY ITEM NOT ON THE AGENDA (3.2)

No comments.

ADJOURNMENT AND ANNOUNCEMENT OF NEXT MEETING (4.1)

Mr. Lentini adjourned the meeting at 3:30 PM and indicated to the committee that an announcement of the next meeting's date and time will be sent out by the District.

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

Independent Citizens' Bond Oversight Committee

DATE: 11/1/16

**ITEM TITLE Overview of the Educational and
Facilities Master Plan and Processes**

- ACTION/CONSENT
- ACTION
- INFORMATION
- DISCUSSION

BACKGROUND ANALYSIS:

The Santa Clarita Community College District has a rich history of Educational and Facilities master planning. We strive to develop a new plan every 5 years as we are committed to respond to a rapidly changing community and labor markets.

The purpose of this item is to familiarize the members of this committee with the processes that the District uses to develop the Educational and Facilities Master Plan, which include:

- completing an environmental scan of Santa Clarita, the State of California and the United States;
- evaluating a scan of economic, demographic and labor market trends;
- interviewing community members;
- developing detailed enrollment information; and,
- conducting interviews with departments regarding their program plans and staffing and facilities resources needed to meet their initiatives.

This detailed information from the Educational Master Plan serves as the basis for facilities master planning and helps the District to connect programmatic needs with facilities and funding. The District Master Architects use the detailed facility needs and projections in the development of the Facilities Master Plan.

The presentation will also describe how the Educational and Facilities Master Plan will inform the expenditure of the Measure M and Measure E funds to enable the District to develop the programs and meet the needs of our students and the community at our Canyon Country and Valencia campuses. The presentation will also cover historical funding of construction projects for California Community Colleges and how local bond funds have been used to leverage State funds available for construction which directly benefits our students by providing necessary and relevant facilities.

FISCAL IMPLICATIONS:

None

RECOMMENDATIONS:

No recommendation at this time. Information only.

Submitted by:

**Approved for submission to Independent
Citizens' Bond 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

Independent Citizens' Bond Oversight Committee

DATE: 11/1/16

ITEM TITLE Introduction of Committee Members

- ACTION/CONSENT
 ACTION
 INFORMATION
 DISCUSSION

BACKGROUND ANALYSIS:

Members of the Independent Citizens' Bond Oversight Committee will have the opportunity to introduce themselves and provide information about their background and reasons for serving.

FISCAL IMPLICATIONS:

None

RECOMMENDATIONS:

No recommendation at this time. Information only.

Submitted by:

Dianne G. Van Hook, Ed. D.

Recommended by:

Approved for submission to Independent
Citizens' Bond Oversight Committee:



Dianne G. Van Hook, Ed. D.
Chancellor

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

Independent Citizens' Bond Oversight Committee

DATE: 11/1/16

ITEM TITLE Appoint Chair and Elect Vice-Chair

ACTION/CONSENT

ACTION

for the SCCCD Independent Citizens' Bond

INFORMATION

DISCUSSION

Oversight Committee and Selection of Terms by Member

BACKGROUND ANALYSIS:

As stated in the By-Laws, the Chancellor shall appoint the initial chair, who shall serve a term of one (1) year as Chair. The Chancellor has appointed Nick Lentini as Chair who was the Chair of the Measure M Committee and is being transitioned into this Committee to oversee both Measure M and Measure E.

This continuity of leadership will provide important context for the new committee as it proceeds with its role to provide oversight for the remaining Measure M funds and the new Measure E funds recently authorized by the voters in November 2016.

The Committee members will elect the Vice-Chair during this organizational meeting.

The Committee members will draw lots or otherwise select a minimum of two members to serve for an initial one (1) year term and the remaining members for an initial two (2) year term.

FISCAL IMPLICATIONS:

None

RECOMMENDATIONS:

Move Approval of _____ as Vice-Chair of the Independent Citizens' Bond Oversight Committee. Move Approval of _____ to serve for an initial one (1) year term and the remaining members for an initial two (2) year term.

Submitted by:

**Approved for submission to Independent
Citizens' Bond 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

Independent Citizens' Bond Oversight Committee

DATE: 11/1/16

ITEM TITLE Overview of Committee Roles and

ACTION/CONSENT

ACTION

INFORMATION

DISCUSSION

Responsibilities

BACKGROUND ANALYSIS:

An overview of the committee roles and responsibilities will be provided.

FISCAL IMPLICATIONS:

None

RECOMMENDATIONS:

None

Submitted by:

Approved for submission to Independent
Citizens' Bond 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**

Independent Citizens' Bond Oversight Committee

DATE: 11/1/16

ITEM TITLE Review of Final Measure M Bond

- ACTION/CONSENT
- ACTION
- INFORMATION
- DISCUSSION

Issuance – Timeline

BACKGROUND ANALYSIS:

The District is moving forward with the final Measure M Bond issuance for the remaining \$20 million of the \$160 million voter authorization passed on November 7, 2006. Bond rating calls were held with Fitch and S & P Global Ratings which resulted in 'AAA' and 'AA' ratings, respectively.

The rating agencies shared the following highlights in their rating update.

Fitch Ratings assigned an 'AAA' rating, citing key factors of:

- **Security** – The Bonds are secured by ad valorem property taxes
- **Strong Tax Base; Low Debt** – The economic resource base supporting the bonds is diverse, growing at a healthy pace and reasonably stable in downturns.
- **Operating Performance** – Expenditure cutting flexibility and solid financial reserves leave the District very well positioned to address cyclical downturns. Budgets are conservative and the District maintained solid financial flexibility through the last recession and in subsequent years.
- **Revenue Framework** – Historical revenue growth has exceeded inflation and U.S. economic performance due primarily to long-term enrollment growth.

S & P Global Ratings assigned a 'AA' rating, citing key factors of:

- **Broad property tax base** in northern LA County, coupled with strong to very strong income indicators and extremely strong wealth levels.
- **Strong available general fund reserves**, supported by operational flexibility.
- **Good financial management** policies and practices.

It is anticipated that the bonds will be priced and sold in early November with the proceeds scheduled to be received by late November 2016.

FISCAL IMPLICATIONS:

None

RECOMMENDATIONS:

No recommendation at this time. Information only.

Submitted by:

**Approved for submission to Independent
Citizens' Bond 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

Independent Citizens' Bond Oversight Committee

DATE: 11/1/16

ITEM TITLE Review of Life-To-Date Expenses
by Project – As of 6/30/16

ACTION/CONSENT
 ACTION
 INFORMATION
 DISCUSSION

BACKGROUND ANALYSIS:

Life-to-date Expense Reports through June 30, 2016 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:** \$130,818,778 in Measure M funds has been spent on approved projects from May 2007 through June 30, 2016.
- **Contractually Obligated/Encumbered/Budgeted:** \$21,410,233 in unspent project funds at June 30th have been contractually obligated, encumbered, or budgeted to complete the projects listed in the chart on the next page, or have been set aside as a contingency reserve.
- **Total GO Bond Proceeds Committed:** The Life-To-Date Expenses and Contractually Obligated amounts added together equal \$152,229,011, 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	\$ 5,864,009
Total GO Bond Funds Available	\$152,229,011

(Continued)

FISCAL IMPLICATIONS:

This item provides details on GO Bond Project fund expenditures, projected to be \$152,229,011.

RECOMMENDATIONS:

No recommendation at this time. Information only.

Submitted by:

Approved for submission to Independent
Citizens' Bond Oversight Committee:

Dianne G. Van Hook, Ed. D.



Recommended by:

Dianne G. Van Hook, Ed. D.
Chancellor

SANTA CLARITA COMMUNITY COLLEGE DISTRICT

COLLEGE OF THE CANYONS

PAGE: Two

ITEM TITLE: Review of Life-to-Date Expenses by Project – As of 6/30/16

MEETING DATE: November 1, 2016

BACKGROUND ANALYSIS (Continued):

- **Other Funding Sources:** \$76,728,049 in funding from the State of California, COC Foundation Capital Campaigns, and other local sources to augment the first, second and third issuances of Measure M funds is estimated for various projects.
- **Total Estimated Project Costs:** \$152,229,011 in GO Bond proceeds/Interest added to the other funding sources estimated at \$76,728,049 combine to provide spending power of \$228,957,060 for capital projects planned or completed with the first three issuances.

Measure M Expenditures as of June 30, 2016		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	\$ 8,502,317	\$ 6,618,018	\$ 15,120,335	\$ 1,085,752	\$ 16,206,087
Site Upgrades	2	\$ 4,068,681	\$ 2,078,379	\$ 6,147,060	\$ 50,000	\$ 6,197,060
Health and Safety	3	\$ 44,430	\$ -	\$ 44,430	\$ -	\$ 44,430
Technology	4	\$ 2,875,628	\$ 1,490,139	\$ 4,365,767	\$ -	\$ 4,365,767
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	\$ 11,273,634	\$ -	\$ 11,273,634	\$ 6,320,446	\$ 17,594,080
Mentry Hall Expansion	7	\$ 12,428,583	\$ -	\$ 12,428,583	\$ -	\$ 12,428,583
University Center	7	\$ 7,316,584	\$ -	\$ 7,316,584	\$ 32,498,397	\$ 39,814,981
Culinary Arts Building	7	\$ 8,544,049	\$ -	\$ 8,544,049	\$ 1,320,600	\$ 9,864,649
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	\$ 7,114,273	\$ -	\$ 7,114,273	\$ -	\$ 7,114,273
Science Bldg/Classroom Structure (CCC)	8	\$ 843,940	\$ 4,156,060	\$ 5,000,000	Pending	\$ 5,000,000
Parking Lot (CCC)	8	\$ 80,617	\$ 1,419,383	\$ 1,500,000	\$ -	\$ 1,500,000
Bldgs Central Plant CCC	8	\$ 11,139	\$ 545,821	\$ 556,960	\$ -	\$ 556,960
Secondary Effects (Renovation)	9	\$ 5,531,330	\$ 1,069,190	\$ 6,600,520	\$ -	\$ 6,600,520
Secondary Effects Holding	9	\$ -	\$ 2,455,000	\$ 2,455,000	\$ -	\$ 2,455,000
Equipment & Technology Repl.	10	\$ 1,792,272	\$ -	\$ 1,792,272	\$ -	\$ 1,792,272
Educational & Facilities Master Plans	11	\$ 744,654	\$ 135,000	\$ 879,654	\$ -	\$ 879,654
Partial Repayment of 2006 COP	11	\$ 12,838,050		\$ 12,838,050	\$ -	\$ 12,838,050
Project Mgmt. Svcs/Other Expenses	11	\$ 978,693	\$ 129,151	\$ 1,107,844	\$ -	\$ 1,107,844
Costs of Issuance (2007)	11	\$ 1,621,838	\$ -	\$ 1,621,838	\$ -	\$ 1,621,838
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 (2007)	11	\$ 980,883		\$ 980,883	\$ -	\$ 980,883
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	\$ -	\$ 1,314,092	\$ 1,314,092	\$ -	\$ 1,314,092
Totals		\$ 130,818,778	\$ 21,410,233	\$ 152,229,011	\$ 76,728,049	\$ 228,957,060

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)				
June 30, 2016				
Project Description	Prior Years Expenses	15-16 Budget	15-16 Expenses	LTD Expenses
#1 Repairs and Modernization	6,484,742.19	8,635,591.70	2,017,573.61	8,502,315.80
#2 Site Upgrades	3,167,145.12	2,979,915.11	901,536.02	4,068,681.14
#3 Health and Safety	44,430.00	-	-	44,430.00
#4 Technology	2,532,096.36	1,833,670.00	343,531.31	2,875,627.67
#5 New/Expanded Program Space	6,817.43	-	-	6,817.43
#6 ISA's (Del Valle)	-	-	-	-
#7 New Buildings Valencia Campus	45,918,775.42	37,290.48	37,290.48	45,956,065.90
#8 Canyon Country Campus	40,176,413.42	7,056,960.00	935,696.37	41,112,109.79
#9 Secondary Effects (Renovation)	5,327,645.57	3,727,875.00	203,684.54	5,531,330.11
#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	20,740,303.76	1,767,066.96	188,824.24	20,929,128.00
TOTAL	126,190,641.44	26,038,369.25	4,628,136.57	130,818,778.01

Series 2006 General Obligation Bonds Series 2007, 2012 and 2014 Combined			As of June 30, 2016	
LIFE TO DATE EXPENSES BY PROJECT (DETAIL)				
Funds 45, 46 and 47				
(MEASURE M)				
Project Description	Prior Years Expenses	15-16 Budget	15-16 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	-	3,382,735.54	-	-
Blds - Misc Scheduled Maintenance Projects - Valencia	343,758.61	612,376.17	565,729.49	909,488.10
New Equip non Instr Non-GASB - Misc Scheduled Maint Projects	-	1,791.38	1,791.38	1,791.38
Bldgs - Misc Scheduled Maint Projects - CCC	46,098.00	233,113.42	44,012.16	90,110.16
Bldgs - ADA Scheduled Maintenance Holding	-	2,401,500.00	-	-
Buildings - Mentry Hall re-roofing	147,959.88	-	-	147,959.88
Bldgs - Modernization PE West	-	132,206.00	110,446.00	110,446.00
Bldgs - Re-roof Towsley Hall - Scheduled Maintenance 13-14 Match	108,702.30	-	-	108,702.30
Bldgs-Repairs and Modernization	-	-	-	-
Buildings- Modernization campuswide	1,891,302.88	-	-	1,891,302.88
New Equipment Non-Instr Non GASB - Modernization Valencia	13,064.36	15,000.00	14,521.21	27,585.57
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	26,564.73	9,347.90	9,347.90	35,912.63
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	-	-	205,175.00
Buildings - West PE Boiler Replacement	310,802.96	-	-	310,802.96
Bldgs-Upgrade CCC Restroom HVAC SM 13-14 Match	18,140.00	-	-	18,140.00
Bldgs-Upgrade HVAC - Bonelli, Boykin, Stu Ctr, Libr - Prop 39 13-14 Match	175,282.18	-	-	175,282.18

Series 2006 General Obligation Bonds Series 2007, 2012 and 2014 Combined			As of June 30, 2016	
LIFE TO DATE EXPENSES BY PROJECT (DETAIL)				
Funds 45, 46 and 47				
(MEASURE M)				
Project Description	Prior Years Expenses	15-16 Budget	15-16 Expenses	LTD Expenses
Bldgs - Air Handlers - Bonelli, Boykin SM 14-15 Match	17,843.01	31,669.84	31,669.68	49,512.69
Bldgs- Rebuild Chillers SM 14-15 Match	-	7,101.00	7,101.00	7,101.00
Bldgs- Rebuild Chillers North - SM 14-15 Match	-	316,931.00	316,931.00	316,931.00
Bldgs - Rebuild Adap Frequency Drive Chill System	-	49,440.00	49,440.00	49,440.00
Bldgs - Boykin 207-208 Lab Remodel	-	3,462.87	3,462.87	3,462.87
Bldgs-Miscellaneous Building Improvements - Valencia	24,029.27	12,605.29	12,605.29	36,634.56
Bldgs-MLT Renovation (District Match)	34,498.52	-	-	34,498.52
New Equipment - Instr - non-GASB MLT Renovation	2,835.09	-	-	2,835.09
New Equipment - Instr -GASB MLT Renovation	12,666.39	-	-	12,666.39
Bldgs - Telecommunication System Upgrade	239,487.74	-	-	239,487.74
Bldgs-Rebuild Cogen South Plant	-	-	-	-
Bldgs - Student Svc/Admin Bldg Tenant Improvement	159,085.50	525,554.60	525,554.60	684,640.10
New Equip non Instr Non GASB Admin Bldg Tenant Imp	-	128,870.69	128,870.69	128,870.69
Bldgs - Boykin Remodel 5 Year Plan	25,000.00	75,000.00	34,104.00	59,104.00
Bldgs - Shade Structures Valencia Campus	-	63,386.00	18,590.00	18,590.00
Bldgs - Security Systems Upgrade	-	75,000.00	59,546.34	59,546.34
Bldgs - Replace ADA Door Hardware	-	548,500.00	83,850.00	83,850.00
Bldgs-DSA Approval Air Handler-Post Construction	-	10,000.00	-	-
#1	6,484,742.19	8,635,591.70	2,017,573.61	8,502,315.80
#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	796,160.34	58,346.00	58,346.00	854,506.34
Site Imp - New Equip Non Instr - Non GASB - Site Repairs Val	-	4,530.68	-	-
Site Imp - Site Repairs Campuswide - CCC	66,232.09	161,450.26	161,450.26	227,682.35
Site Imp - New Equipment Non Instr - Non GASB - Site Repairs CCC	-	3,815.00	3,815.00	3,815.00
Site Imp - Modernization - CCC	21,198.84	-	-	21,198.84
Site Imp - Concrete sidewalk and Stairs	4,076.26	-	4,530.68	8,606.94
Site Imp - Electric Transformer Replacement	1,440.00	-	-	1,440.00
Site Imp - Relamp Stadium Lights - SM 13-14 Match	5,473.78	-	-	5,473.78

Series 2006 General Obligation Bonds Series 2007, 2012 and 2014 Combined			As of June 30, 2016	
LIFE TO DATE EXPENSES BY PROJECT (DETAIL)				
Funds 45, 46 and 47				
(MEASURE M)				
Project Description	Prior Years Expenses	15-16 Budget	15-16 Expenses	LTD Expenses
Site Imp - Irrigation Controllers and Communications SM 13-14 Match	36,433.00	-	-	36,433.00
Site Imp - ADA Sidewalk Repairs	35,730.00	14,270.00	-	35,730.00
Site Imp - Soccer Field Renovations/Improvements	-	2,109,767.44	141,161.36	141,161.36
Site Imp - Grounds Scheduled Maint Repairs Valencia	-	209,249.83	193,236.34	193,236.34
New Equipment - non Instructional - GASB Scheduled Maintenance & Repairs	-	25,000.00	23,254.35	23,254.35
Site Imp - Grounds Scheduled Maint Repairs CCC	-	100,000.00	34,366.81	34,366.81
Site Imp - Roadway Repairs Valencia Campus	-	174,612.00	174,611.32	174,611.32
Site Imp -University Center Sign Refurbish	-	26,000.00	13,890.00	13,890.00
Site Imp -LED Lighting Project	-	92,873.90	92,873.90	92,873.90
#2	3,167,145.12	2,979,915.11	901,536.02	4,068,681.14
#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
#4 Technology				
Wireless Campus - New Equip - Non-Instr - Non-GASB	99,517.04	-	-	99,517.04
Wireless Campus - New Equip - Instr - Non-GASB	-	-	-	-
Wireless Campus - New Equip - Non Instr - Non-GASB	26,144.20	-	-	26,144.20
Bldgs-Networking and switches	9,204.43	-	-	9,204.43
Networking and switches - New Equip Non-Inst-GASB	330,309.68	-	-	330,309.68
Networking & switches - New Equip non Instr Non-GASB	121,622.55	-	-	121,622.55
Bldgs - Update computer equipment	18,823.92	-	-	18,823.92
New Equipment Non-Inst - GASB - Update Computer Equipment	307,957.06	170,639.78	20,639.78	328,596.84
New Equipment Non-Instr - non-GASB Update Comp Equipmnt	336,832.57	395,610.47	95,610.47	432,443.04
Software - Instr - Non GASB Update Computer Equip	8,460.00	-	-	8,460.00
New Equipment - Instr - non-GASB Update Computer Equipment	78,187.72	3,970.27	3,970.27	82,157.99
Bldgs - Network	9,168.91	23,580.00	9,861.31	19,030.22
New Equipment Non Instr - Non GASB - Network	251,348.58	223,024.76	23,024.76	274,373.34
New Equipment Non Instr -GASB - Network	101,820.44	346,908.75	146,908.75	248,729.19
Software - Non Instr - Non GASB - Network	24,196.49	-	-	24,196.49
Bldgs - Audio visual upgrades	41,957.21	-	-	41,957.21
New Equip Inst Non-GASB - Audio visual upgrades	98,964.13	-	-	98,964.13
New Equip non Inst - GASB - Audio visual upgrades	51,158.99	100,881.71	881.71	52,040.70
New Equip non Inst Non-GASB - Audio visual upgrades	-	100,000.00	-	-

Series 2006 General Obligation Bonds Series 2007, 2012 and 2014 Combined			As of June 30, 2016	
LIFE TO DATE EXPENSES BY PROJECT (DETAIL)				
Funds 45, 46 and 47				
(MEASURE M)				
Project Description	Prior Years Expenses	15-16 Budget	15-16 Expenses	LTD Expenses
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	-	-	-	-
New Equipment Non-Inst (GASB)- Data Center	180,310.39	42,634.26	42,634.26	222,944.65
New Equipment Non-Inst (non-GASB) Data Center	16,101.73	-	-	16,101.73
Bldgs - Technology Infrastructure Holding	-	426,420.00	-	-
#4	2,532,096.36	1,833,670.00	343,531.31	2,875,627.67
#5 New/Expanded Program Space				
Buildings - HRM New Kitchen Teaching Spa	6,817.43	-	-	6,817.43
#5	6,817.43	-	-	6,817.43
#6 ISA's (Del Valle)				
#6	-	-	-	-
#7 New Buildings Valencia Campus				
Buildings - Library Expansion	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	10,051,502.55	-	-	10,051,502.55
New Equip non Instr Non-GASB Admin Building	746,825.18	23,127.02	23,127.02	769,952.20
New Equipment Non-Inst (GASB)- Admin Building	440,887.13	11,292.40	11,292.40	452,179.53
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

Series 2006 General Obligation Bonds Series 2007, 2012 and 2014 Combined			As of June 30, 2016	
LIFE TO DATE EXPENSES BY PROJECT (DETAIL)				
Funds 45, 46 and 47				
(MEASURE M)				
Project Description	Prior Years Expenses	15-16 Budget	15-16 Expenses	LTD Expenses
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	8,325,214.68	-	-	8,325,214.68
New Equip non Instr Non GASB Culinary Arts Bldg	210,276.61	2,871.06	2,871.06	213,147.67
New Equipment Non-Inst (GASB)- Culinary Arts Bldg	5,686.64	-	-	5,686.64
Bldgs - New Construction Holding	-	-	-	-
#7	45,918,775.42	37,290.48	37,290.48	45,956,065.90
#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 & Classroom Structure	-	5,000,000.00	843,940.00	843,940.00
Site Imp- Canyon Country Campus Parking Lot	-	1,500,000.00	80,617.17	80,617.17
Bldgs - Central Plant CCC	-	556,960.00	11,139.20	11,139.20
#8	40,176,413.42	7,056,960.00	935,696.37	41,112,109.79
#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

Series 2006 General Obligation Bonds Series 2007, 2012 and 2014 Combined			As of June 30, 2016	
LIFE TO DATE EXPENSES BY PROJECT (DETAIL)				
Funds 45, 46 and 47				
(MEASURE M)				
Project Description	Prior Years Expenses	15-16 Budget	15-16 Expenses	LTD Expenses
New Equip non Instr Non-GASB BonH 2nd fl sec eff	98,422.81	185,000.00	-	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	-	2,455,000.00	-	-
Bldgs - Bonelli Hall Secondary Effects (SSA)	7,125.00	602,875.00	168,907.61	176,032.61
Bldgs - Misc Secondary Effects (SSA)	-	430,000.00	14,637.64	14,637.64
New Equip non Instr Non GASB Misc Secondary Effects (SSA)	-	55,000.00	20,139.29	20,139.29
#9	5,327,645.57	3,727,875.00	203,684.54	5,531,330.11
#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
#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
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
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
Auditors Fees	72,850.00	32,800.00	10,800.00	83,650.00

Series 2006 General Obligation Bonds Series 2007, 2012 and 2014 Combined			As of June 30, 2016	
LIFE TO DATE EXPENSES BY PROJECT (DETAIL)				
Funds 45, 46 and 47				
(MEASURE M)				
Project Description	Prior Years Expenses	15-16 Budget	15-16 Expenses	LTD Expenses
Agents Fees	3,410.18			3,410.18
Contract Services - ADA Transition Plan	62,327.13	29,847.96	29,847.96	92,175.09
Contingency	-	1,314,092.00	-	-
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
Facilities Master Plan 2018-2023	-	176,650.00	41,650.00	41,650.00
Educational Master Plan	188,458.94	-	-	188,458.94
Management Personnel for Bond Implementation	785,106.25	213,677.00	106,526.28	891,632.53
Holding-estimated arbitrage	-	-	-	-
#11	20,740,303.76	1,767,066.96	188,824.24	20,929,128.00
TOTAL	126,190,641.44	26,038,369.25	4,628,136.57	130,818,778.01

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

Independent Citizens' Bond Oversight Committee

DATE: 11/1/16

ITEM TITLE Review of Life-To-Date Expenses

ACTION/CONSENT

ACTION

INFORMATION

DISCUSSION

by Project – As of 9/30/16

BACKGROUND ANALYSIS:

Life-to-date Expense Reports through September 30, 2016 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:** \$133,520,276 in Measure M funds has been spent on approved projects from May 2007 through September 30, 2016.
- **Contractually Obligated/Encumbered/Budgeted:** \$18,838,735 in unspent project funds at September 30th have been contractually obligated, encumbered, or budgeted to complete the projects listed in the chart on the next page, or have been set aside as a contingency reserve.
- **Total GO Bond Proceeds Committed:** The Life-To-Date Expenses and Contractually Obligated amounts added together equal \$152,359,011, 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	\$ 5,994,009
Total GO Bond Funds Available	\$152,359,011

(Continued)

FISCAL IMPLICATIONS:

This item provides details on GO Bond Project fund expenditures, projected to be \$152,359,011.

RECOMMENDATIONS:

No recommendation at this time. Information only.

Submitted by:

**Approved for submission to Independent
Citizens' Bond Oversight Committee:**

Dianne G. Van Hook, Ed. D.



Recommended by:

**Dianne G. Van Hook, Ed. D.
Chancellor**

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

PAGE: Two

ITEM TITLE: Review of Life-to-Date Expenses by Project – As of 9/30/16

MEETING DATE: November 1, 2016

BACKGROUND ANALYSIS (Continued):

- **Other Funding Sources:** \$76,728,049 in funding from the State of California, COC Foundation Capital Campaigns, and other local sources to augment the first, second and third issuances of Measure M funds is estimated for various projects.
- **Total Estimated Project Costs:** \$152,359,011 in GO Bond proceeds/Interest added to the other funding sources estimated at \$76,728,049 combine to provide spending power of \$229,087,060 for capital projects planned or completed with the first three issuances.

Measure M Expenditures as of September 30, 2016		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	\$ 8,745,958	\$ 6,674,378	\$ 15,420,336	\$ 1,085,752	\$ 16,506,088
Site Upgrades	2	\$ 4,641,603	\$ 1,205,456	\$ 5,847,059	\$ 50,000	\$ 5,897,059
Health and Safety	3	\$ 44,430	\$ -	\$ 44,430	\$ -	\$ 44,430
Technology	4	\$ 2,875,628	\$ 1,490,139	\$ 4,365,767	\$ -	\$ 4,365,767
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	\$ 11,273,634	\$ -	\$ 11,273,634	\$ 6,320,446	\$ 17,594,080
Mentry Hall Expansion	7	\$ 12,428,583	\$ -	\$ 12,428,583	\$ -	\$ 12,428,583
University Center	7	\$ 7,316,584	\$ -	\$ 7,316,584	\$ 32,498,397	\$ 39,814,981
Culinary Arts Building	7	\$ 8,544,049	\$ -	\$ 8,544,049	\$ 1,320,600	\$ 9,864,649
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	\$ 7,114,273	\$ -	\$ 7,114,273	\$ -	\$ 7,114,273
Science Bldg/Classroom Structure (CCC)	8	\$ 1,415,660	\$ 3,584,340	\$ 5,000,000	Pending	\$ 5,000,000
Parking Lot (CCC)	8	\$ 998,134	\$ 501,866	\$ 1,500,000	\$ -	\$ 1,500,000
Bldgs Central Plant CCC	8	\$ 16,709	\$ 540,251	\$ 556,960	\$ -	\$ 556,960
Secondary Effects (Renovation)	9	\$ 5,904,292	\$ 696,228	\$ 6,600,520	\$ -	\$ 6,600,520
Secondary Effects Holding	9	\$ -	\$ 2,455,000	\$ 2,455,000	\$ -	\$ 2,455,000
Equipment & Technology Repl.	10	\$ 1,792,272	\$ -	\$ 1,792,272	\$ -	\$ 1,792,272
Educational & Facilities Master Plans	11	\$ 744,654	\$ 135,000	\$ 879,654	\$ -	\$ 879,654
Partial Repayment of 2006 COP	11	\$ 12,838,050		\$ 12,838,050	\$ -	\$ 12,838,050
Project Mgmt. Svcs/Other Expenses	11	\$ 995,860	\$ 111,983	\$ 1,107,844	\$ -	\$ 1,107,844
Costs of Issuance (2007)	11	\$ 1,621,838	\$ -	\$ 1,621,838	\$ -	\$ 1,621,838
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 (2007)	11	\$ 980,883		\$ 980,883	\$ -	\$ 980,883
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	\$ -	\$ 1,444,092	\$ 1,444,092	\$ -	\$ 1,444,092
Totals		\$ 133,520,276	\$ 18,838,735	\$ 152,359,011	\$ 76,728,049	\$ 229,087,060

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)				
September 30, 2016				
Project Description	Prior Years Expenses	16-17 Budget	16-17 Expenses	LTD Expenses
#1 Repairs and Modernization	8,502,315.80	6,918,019.00	243,641.03	8,745,956.83
#2 Site Upgrades	4,068,681.14	1,778,378.00	572,921.54	4,641,602.68
#3 Health and Safety	44,430.00	-	-	44,430.00
#4 Technology	2,875,627.67	1,490,139.00	-	2,875,627.67
#5 New/Expanded Program Space	6,817.43	-	-	6,817.43
#6 ISA's (Del Valle)	-	-	-	-
#7 New Buildings Valencia Campus	45,956,065.90	-	-	45,956,065.90
#8 Canyon Country Campus	41,112,109.79	6,121,264.00	1,494,806.13	42,606,915.92
#9 Secondary Effects (Renovation)	5,531,330.11	3,524,190.00	372,961.73	5,904,291.84
#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	20,929,128.00	1,708,243.00	17,167.61	20,946,295.61
TOTAL	130,818,778.01	21,540,233.00	2,701,498.04	133,520,276.05

Series 2006 General Obligation Bonds Series 2007, 2012 and 2014 Combined			As of Sept 30, 2016	
LIFE TO DATE EXPENSES BY PROJECT (DETAIL)				
Funds 45, 46 and 47				
(MEASURE M)				
Project Description	Prior Years Expenses	16-17 Budget	16-17 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	-	3,204,236.00	-	-
Blds - Misc Scheduled Maintenance Projects - Valencia	909,488.10	246,647.00	34,747.62	944,235.72
New Equip non Instr Non-GASB - Misc Scheduled Maint Projects	1,791.38	-	-	1,791.38
Bldgs - Misc Scheduled Maint Projects - CCC	90,110.16	189,101.00	-	90,110.16
Bldgs - ADA Scheduled Maintenance Holding	-	2,401,500.00	-	-
Buildings - Mentry Hall re-roofing	147,959.88	-	-	147,959.88
Bldgs - Modernization PE West	110,446.00	21,760.00	14,444.00	124,890.00
Bldgs - Re-roof Towsley Hall - Scheduled Maintenance 13-14 Match	108,702.30	-	-	108,702.30
Bldgs-Repairs and Modernization	-	-	-	-
Buildings- Modernization campuswide	1,891,302.88	-	-	1,891,302.88
New Equipment Non-Instr Non GASB - Modernization Valencia	27,585.57	479.00	5,327.31	32,912.88
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	35,912.63	-	-	35,912.63
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	-	-	205,175.00
Buildings - West PE Boiler Replacement	310,802.96	-	-	310,802.96
Bldgs-Upgrade CCC Restroom HVAC SM 13-14 Match	18,140.00	-	-	18,140.00
Bldgs-Upgrade HVAC - Bonelli, Boykin, Stu Ctr, Libr - Prop 39 13-14 Match	175,282.18	-	-	175,282.18

Series 2006 General Obligation Bonds Series 2007, 2012 and 2014 Combined			As of Sept 30, 2016	
LIFE TO DATE EXPENSES BY PROJECT (DETAIL)				
Funds 45, 46 and 47				
(MEASURE M)				
Project Description	Prior Years Expenses	16-17 Budget	16-17 Expenses	LTD Expenses
Bldgs - Air Handlers - Bonelli, Boykin SM 14-15 Match	49,512.69	-	-	49,512.69
Bldgs- Rebuild Chillers SM 14-15 Match	7,101.00	-	-	7,101.00
Bldgs- Rebuild Chillers North - SM 14-15 Match	316,931.00	-	-	316,931.00
Bldgs - Rebuild Adap Frequency Drive Chill System	49,440.00	-	-	49,440.00
Bldgs - Boykin 207-208 Lab Remodel	3,462.87	-	-	3,462.87
Bldgs-Miscellaneous Building Improvements - Valencia	36,634.56	-	-	36,634.56
Bldgs-MLT Renovation (District Match)	34,498.52	-	-	34,498.52
New Equipment - Instr - non-GASB MLT Renovation	2,835.09	-	-	2,835.09
New Equipment - Instr -GASB MLT Renovation	12,666.39	-	-	12,666.39
Bldgs - Telecommunication System Upgrade	239,487.74	-	-	239,487.74
Bldgs-Rebuild Cogen South Plant	-	-	-	-
Bldgs - Student Svc/Admin Bldg Tenant Improvement	684,640.10	-	-	684,640.10
New Equip non Instr Non GASB Admin Bldg Tenant Imp	128,870.69	-	-	128,870.69
Bldgs - Boykin Remodel 5 Year Plan	59,104.00	40,896.00	10,146.00	69,250.00
Bldgs - Shade Structures Valencia Campus	18,590.00	44,796.00	8,950.00	27,540.00
Bldgs - Security Systems Upgrade	59,546.34	15,454.00	(2,977.32)	56,569.02
Bldgs - Replace ADA Door Hardware	83,850.00	464,650.00	169,673.42	253,523.42
Bldgs-DSA Approval Air Handler-Post Construction	-	10,000.00	3,330.00	3,330.00
Bldgs - UCEN Surveillance Camera Proj	-	28,500.00	-	-
Bldgs - Central Plant Repairs	-	250,000.00	-	-
#1	8,502,315.80	6,918,019.00	243,641.03	8,745,956.83
#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	854,506.34	-	-	854,506.34
Site Imp - New Equip Non Instr - Non GASB - Site Repairs Val	-	-	-	-
Site Imp - Site Repairs Campuswide - CCC	227,682.35	-	-	227,682.35
Site Imp - New Equipment Non Instr - Non GASB - Site Repairs CCC	3,815.00	-	-	3,815.00
Site Imp - Modernization - CCC	21,198.84	-	-	21,198.84
Site Imp - Concrete sidewalk and Stairs	8,606.94	-	-	8,606.94

Series 2006 General Obligation Bonds Series 2007, 2012 and 2014 Combined			As of Sept 30, 2016	
LIFE TO DATE EXPENSES BY PROJECT (DETAIL)				
Funds 45, 46 and 47				
(MEASURE M)				
Project Description	Prior Years Expenses	16-17 Budget	16-17 Expenses	LTD Expenses
Site Imp - Electric Transformer Replacement	1,440.00	-	-	1,440.00
Site Imp - Relamp Stadium Lights - SM 13-14 Match	5,473.78	-	-	5,473.78
Site Imp - Irrigation Controllers and Communications SM 13-14 Match	36,433.00	-	-	36,433.00
Site Imp - ADA Sidewalk Repairs	35,730.00	14,270.00	-	35,730.00
Site Imp - Soccer Field Renovations/Improvements	141,161.36	1,668,606.00	573,960.20	715,121.56
Site Imp - Grounds Scheduled Maint Repairs Valencia	193,236.34	16,013.00	-	193,236.34
New Equipment - non Instructional - GASB Scheduled Maintenance & Repairs	23,254.35	1,746.00	-	23,254.35
Site Imp - Grounds Scheduled Maint Repairs CCC	34,366.81	65,633.00	-	34,366.81
Site Imp - Roadway Repairs Valencia Campus	174,611.32	-	-	174,611.32
Site Imp -University Center Sign Refurbish	13,890.00	12,110.00	(694.50)	13,195.50
Site Imp -LED Lighting Project	92,873.90	-	(344.16)	92,529.74
#2	4,068,681.14	1,778,378.00	572,921.54	4,641,602.68
#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
#4 Technology				
Wireless Campus - New Equip - Non-Instr - Non-GASB	99,517.04	-	-	99,517.04
Wireless Campus - New Equip - Instr - Non-GASB	-	-	-	-
Wireless Campus - New Equip - Non Instr - Non-GASB	26,144.20	-	-	26,144.20
Bldgs-Networking and switches	9,204.43	-	-	9,204.43
Networking and switches - New Equip Non-Inst-GASB	330,309.68	-	-	330,309.68
Networking & switches - New Equip non Instr Non-GASB	121,622.55	-	-	121,622.55
Bldgs - Update computer equipment	18,823.92	-	-	18,823.92
New Equipment Non-Inst - GASB - Update Computer Equipment	328,596.84	150,000.00	-	328,596.84
New Equipment Non-Instr - non-GASB Update Comp Equipmnt	432,443.04	300,000.00	-	432,443.04
Software - Instr - Non GASB Update Computer Equip	8,460.00	-	-	8,460.00
New Equipment - Instr - non-GASB Update Computer Equipment	82,157.99	-	-	82,157.99
Bldgs - Network	19,030.22	13,719.00	-	19,030.22
New Equipment Non Instr - Non GASB - Network	274,373.34	200,000.00	-	274,373.34
New Equipment Non Instr -GASB - Network	248,729.19	200,000.00	-	248,729.19
Software - Non Instr - Non GASB - Network	24,196.49	-	-	24,196.49
Bldgs - Audio visual upgrades	41,957.21	-	-	41,957.21
New Equip Inst Non-GASB - Audio visual upgrades	98,964.13	-	-	98,964.13

Series 2006 General Obligation Bonds Series 2007, 2012 and 2014 Combined			As of Sept 30, 2016	
LIFE TO DATE EXPENSES BY PROJECT (DETAIL)				
Funds 45, 46 and 47				
(MEASURE M)				
Project Description	Prior Years Expenses	16-17 Budget	16-17 Expenses	LTD Expenses
New Equip non Inst - GASB - Audio visual upgrades	52,040.70	100,000.00	-	52,040.70
New Equip non Inst Non-GASB - Audio visual upgrades	-	100,000.00	-	-
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	-	-	-	-
New Equipment Non-Inst (GASB)- Data Center	222,944.65	-	-	222,944.65
New Equipment Non-Inst (non-GASB) Data Center	16,101.73	-	-	16,101.73
Bldgs - Technology Infrastructure Holding	-	426,420.00	-	-
#4	2,875,627.67	1,490,139.00	-	2,875,627.67
#5 New/Expanded Program Space				
Buildings - HRM New Kitchen Teaching Spa	6,817.43	-	-	6,817.43
#5	6,817.43	-	-	6,817.43
#6 ISA's (Del Valle)				
#6	-	-	-	-
#7 New Buildings Valencia Campus				
Buildings - Library Expansion	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	10,051,502.55	-	-	10,051,502.55
New Equip non Instr Non-GASB Admin Building	769,952.20	-	-	769,952.20
New Equipment Non-Inst (GASB)- Admin Building	452,179.53	-	-	452,179.53
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

Series 2006 General Obligation Bonds Series 2007, 2012 and 2014 Combined			As of Sept 30, 2016	
LIFE TO DATE EXPENSES BY PROJECT (DETAIL)				
Funds 45, 46 and 47				
(MEASURE M)				
Project Description	Prior Years Expenses	16-17 Budget	16-17 Expenses	LTD Expenses
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	8,325,214.68	-	-	8,325,214.68
New Equip non Instr Non GASB Culinary Arts Bldg	213,147.67	-	-	213,147.67
New Equipment Non-Inst (GASB)- Culinary Arts Bldg	5,686.64	-	-	5,686.64
Bldgs - New Construction Holding	-	-	-	-
#7	45,956,065.90	-	-	45,956,065.90
#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 & Classroom Structure	843,940.00	4,156,060.00	571,719.75	1,415,659.75
Site Imp- Canyon Country Campus Parking Lot	80,617.17	1,419,383.00	917,516.78	998,133.95
Bldgs - Central Plant CCC	11,139.20	545,821.00	5,569.60	16,708.80
#8	41,112,109.79	6,121,264.00	1,494,806.13	42,606,915.92
#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

Series 2006 General Obligation Bonds Series 2007, 2012 and 2014 Combined			As of Sept 30, 2016	
LIFE TO DATE EXPENSES BY PROJECT (DETAIL)				
Funds 45, 46 and 47				
(MEASURE M)				
Project Description	Prior Years Expenses	16-17 Budget	16-17 Expenses	LTD Expenses
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	185,000.00	30,465.78	128,888.59
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	-	2,455,000.00	-	-
Bldgs - Bonelli Hall Secondary Effects (SSA)	176,032.61	433,967.00	336,715.05	512,747.66
Bldgs - Misc Secondary Effects (SSA)	14,637.64	415,362.00	5,780.90	20,418.54
New Equip non Instr Non GASB Misc Secondary Effects (SSA)	20,139.29	34,861.00	-	20,139.29
#9	5,531,330.11	3,524,190.00	372,961.73	5,904,291.84
#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
#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
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
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

Series 2006 General Obligation Bonds Series 2007, 2012 and 2014 Combined			As of Sept 30, 2016	
LIFE TO DATE EXPENSES BY PROJECT (DETAIL)				
Funds 45, 46 and 47				
(MEASURE M)				
Project Description	Prior Years Expenses	16-17 Budget	16-17 Expenses	LTD Expenses
Debt Service Fund Contribution - LA County - Series 2014	800,635.90	-	-	800,635.90
Auditors Fees	83,650.00	22,000.00	-	83,650.00
Agents Fees	3,410.18			3,410.18
Contract Services - ADA Transition Plan	92,175.09	-	-	92,175.09
Contingency	-	1,444,092.00	-	-
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
Facilities Master Plan 2018-2023	41,650.00	135,000.00	-	41,650.00
Educational Master Plan	188,458.94	-	-	188,458.94
Management Personnel for Bond Implementation	891,632.53	107,151.00	17,167.61	908,800.14
Holding-estimated arbitrage	-	-	-	-
#11	20,929,128.00	1,708,243.00	17,167.61	20,946,295.61
TOTAL	130,818,778.01	21,540,233.00	2,701,498.04	133,520,276.05