

SANTA CLARITA COMMUNITY COLLEGE DISTRICT
COLLEGE OF THE CANYONS

Measure "C" Citizens' Oversight Committee

DATE: 10-16-06

ITEM TITLE Review of Life-to-date Expenses by

- ACTION/CONSENT
 ACTION
 INFORMATION
 DISCUSSION

Project

BACKGROUND ANALYSIS:

Life-to-date Expense Reports (thru September 30, 2006) are attached. As of September 30, 2006, expenditures of bond proceeds total \$59,747,436.

We received \$82,105,069 from GO Bonds issued. We used this funding to leverage an additional \$8,949,131 in interest and premium/refunding bond proceeds, to give us a total estimated GO Bond project fund of **\$91,054,200**. In addition, we used the GO Bond funds to leverage another **\$54,768,000** in approved State match funding.

We have earmarked \$87,810,319 for the projects listed below, and another \$3,243,881 (approximately 10%) as contingency. If project progress continues according to schedule, it is anticipated that all GO Bond funds will be fully expended by November 2007.

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FISCAL IMPLICATIONS:

This item provides details on GO Bond Project fund expenditures, projected to be \$91,054,200.

RECOMMENDATIONS:

No recommendation at this time. Information only.

Submitted by:

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

Dianne G. Van Hook, Ed. D.



Recommended by:

Dianne G. Van Hook, Ed. D.
Superintendent-President