



SCCCD Independent Citizens' Bond Oversight Committee

Measure E General Obligation Bond Quarterly Financial Report as of June 30, 2024

GENERAL OBLIGATION BONDS

- **Measure E Authorization:** On June 7, 2016 the voters passed a ballot measure authorizing \$230 Million in General Obligation (GO) Bond Funds.
- **Measure E Bond Funding Issuances & Status:** Three subsequent issuances (or sales of bonds) have occurred since the voter authorization, to fund Construction Projects in alignment with the Measure E approved ballot language, and stand as follows:

Issuance & Interest Summary

Date of Issuance	Total Issuance	Interest	Total Bond Funds Available	Total Expended	Balance
April 2017 - Issuance #1:	\$ 50,000,000	\$ 1,772,975	\$ 51,772,975	\$ 51,772,975	\$ -
August 2019 - Issuance #2:	\$ 85,000,000	\$ 3,858,167	\$ 88,858,167	\$ 80,031,115	\$ 8,827,051
November 2022 - Issuance #3:	\$ 70,000,000	\$ 8,336,141	\$ 78,336,141	\$ 4,271,106	\$ 74,065,035
Total Issued:	\$ 205,000,000	\$ 13,967,283	\$ 218,967,283	\$ 136,075,197	\$ 82,892,086
Issuance #4 - Pending	\$ 25,000,000	\$ -	\$ 25,000,000	\$ -	\$ 25,000,000
Total Pending:	\$ 25,000,000	\$ -	\$ 25,000,000	\$ -	\$ 25,000,000
Total GO Bond Funds Committed:	\$ 230,000,000	\$ 13,967,283	\$ 243,967,283	\$ 136,075,197	\$ 107,892,086

M E A S U R E E P R O J E C T L I S T

The following represents the list or category of Construction Projects which are in progress or planned, in alignment with the Measure E approved ballot language.

Of the \$244M of Bond Issuance plus interest, \$136M has been expended, leaving a balance of \$108M to spend on existing and future projects. The funds are being spent on a first-in/first out basis (according to project):

Measure E Project List							
Project	Issuance #1 2017	Issuance #2 2019	Issuance #3 2022	Issuance #4 Pending	Total Measure E	Expended	Balance
CCC Student Services Learning Resource	\$ 2,179,746	\$ 35,378,222	\$ -	\$ -	\$ 37,557,968	\$ 37,482,968	\$ 75,000
CCC - Central Plant	\$ 3,770,713	\$ 1,263,517	\$ -	\$ -	\$ 5,034,229	\$ 5,034,229	\$ -
CCC - Science/Lecture Bldg.	\$ 15,997,850	\$ 12,117,187	\$ -	\$ -	\$ 28,115,037	\$ 28,115,037	\$ -
CCC - Health & Natural Sciences Building	\$ -	\$ 93,020	\$ 2,282,212	\$ 15,000,000	\$ 17,375,232	\$ 1,375,232	\$ 16,000,000
Boykin Hall Modernization Phase 2	\$ -	\$ 15,086,072	\$ -	\$ -	\$ 15,086,072	\$ 12,866,789	\$ 2,219,283
ADA Transition Plan	\$ 1,506,971	\$ 3,190,146	\$ 6,146,637	\$ -	\$ 10,843,754	\$ 5,937,729	\$ 4,906,025
Inter-Cultural Center	\$ -	\$ 2,176,471	\$ -	\$ -	\$ 2,176,471	\$ 2,116,471	\$ 60,000
Counseling 2nd Floor Canyons Hall	\$ -	\$ 2,115,214	\$ -	\$ -	\$ 2,115,214	\$ 2,115,085	\$ 129
ATC - Diamond Place	\$ -	\$ 775,542	\$ -	\$ -	\$ 775,542	\$ 775,542	\$ -
PE West Modernization	\$ 4,284,106	\$ 1,291,901	\$ -	\$ -	\$ 5,576,007	\$ 5,576,007	\$ -
Parking Structure Valencia	\$ 19,253,141	\$ -	\$ -	\$ -	\$ 19,253,141	\$ 19,253,141	\$ -
Door & Lock Replacement Phase 2	\$ 913,708	\$ -	\$ -	\$ -	\$ 913,708	\$ 913,708	\$ -
Boykin 105 Remodel	\$ 830,161	\$ -	\$ -	\$ -	\$ 830,161	\$ 830,161	\$ -
Valencia Student Center Remodel	\$ -	\$ 143,820	\$ 25,907,492	\$ -	\$ 26,051,312	\$ 1,051,312	\$ 25,000,000
ATC Valley Center	\$ -	\$ 29,413	\$ 32,189,200	\$ -	\$ 32,218,613	\$ 218,613	\$ 32,000,000
Repairs and Modernization	\$ 794,887	\$ 7,046,432	\$ 7,146,885	\$ 4,000,000	\$ 18,988,205	\$ 2,783,593	\$ 16,204,612
Site Improvements	\$ 185,716	\$ 1,378,500	\$ -	\$ -	\$ 1,564,216	\$ 764,216	\$ 800,000
CCC - Modernization	\$ 387,749	\$ 2,788,648	\$ -	\$ -	\$ 3,176,397	\$ 2,776,684	\$ 399,713
Technology	\$ 742,464	\$ 2,652,878	\$ 3,488,225	\$ 5,000,000	\$ 11,883,566	\$ 3,266,109	\$ 8,617,457
Secondary Effects (Renovation)	\$ 117,461	\$ 111,234	\$ 190,000	\$ -	\$ 418,695	\$ 228,695	\$ 190,000
CCC - Warehouse/Support Bldgs	\$ -	\$ -	\$ 78,590	\$ -	\$ 78,590	\$ 78,590	\$ -
CCC - Arts & Lecture	\$ 78,195	\$ -	\$ -	\$ -	\$ 78,195	\$ 78,195	\$ -
Costs of Issuance	\$ 246,000	\$ 270,000	\$ 573,000	\$ -	\$ 1,089,000	\$ 1,089,000	\$ -
Project Mgmt. Svcs/Other Expenses	\$ 484,107	\$ 949,951	\$ 333,900	\$ 1,000,000	\$ 2,767,957	\$ 1,348,091	\$ 1,419,867
Totals:	\$ 51,772,975	\$ 88,858,167	\$ 78,336,141	\$ 25,000,000	\$ 243,967,283	\$ 136,075,197	\$ 107,892,086

C O M M I T T E D V S . P L A N N E D B A L A N C E S

Of the balance of \$108M, approximately \$14M is committed/encumbered to projects. \$94M is reserved for projects which are currently under Facilities planning review and budget analysis. The amounts currently budgeted for these projects can and will change as more information becomes available and the District prioritizes its construction projects:

Potential Future Construction Projects				
Project	Issuance #2 2019	Issuance #3 2022	Issuance #4 Pending	Total
ATC Valley Center	\$ -	\$ 32,000,000	\$ -	\$ 32,000,000
Valencia Student Center Remodel	\$ -	\$ 25,000,000	\$ -	\$ 25,000,000
CCC - Health & Natural Sciences Building	\$ -	\$ -	\$ 15,000,000	\$ 15,000,000
Repairs and Modernization	\$ 2,705,296	\$ 7,146,885	\$ 4,000,000	\$ 13,852,182
Technology	\$ -	\$ 3,488,225	\$ 5,000,000	\$ 8,488,225
Totals:	\$ 2,705,296	\$ 67,635,110	\$ 24,000,000	\$ 94,340,406

S U P P L E M E N T A L B U D G E T S

The district also secured funding from other sources to supplement the Measure E Bond program.

These sources include:

- Measure M
- State Match
- State Scheduled Maintenance Block Grants
- State Prop 39
- Federal/Local Grants (Fund 12)
- District Local Funding (Fund 43)
- Insurance Reimbursements

These funds have augmented our Total Project Cost allowances of \$230 Million, and maximize the dollars available for construction:

Total Project Costs with Supplemental Funding					
Project	Measure E	Measure M	Other Funding	Total Supplemental Funding	Total Project Costs
CCC Student Services Learning Resource	\$ 37,557,968	\$ -	\$ -	\$ -	\$ 37,557,968
CCC - Central Plant	\$ 5,034,229	\$ 2,814,186	\$ -	\$ 2,814,186	\$ 7,848,415
CCC - Science/Lecture Bldg.	\$ 28,115,037	\$ 11,491,572	\$ -	\$ 11,491,572	\$ 39,606,609
CCC - Health & Natural Sciences Building	\$ 17,375,232	\$ -	\$ -	\$ -	\$ 17,375,232
Boykin Hall Modernization Phase 2	\$ 15,086,072	\$ -	\$ 4,729,156	\$ 4,729,156	\$ 19,815,228
ADA Transition Plan	\$ 10,843,754	\$ 2,511,420	\$ 3,908,000	\$ 6,419,420	\$ 17,263,175
Inter-Cultural Center	\$ 2,176,471	\$ -	\$ 293,451	\$ 293,451	\$ 2,469,922
Counseling 2nd Floor Canyons Hall	\$ 2,115,214	\$ -	\$ -	\$ -	\$ 2,115,214
ATC - Diamond Place	\$ 775,542	\$ -	\$ 236,141	\$ 236,141	\$ 1,011,684
PE West Modernization	\$ 5,576,007	\$ -	\$ -	\$ -	\$ 5,576,007
Parking Structure Valencia	\$ 19,253,141	\$ 4,655,878	\$ -	\$ 4,655,878	\$ 23,909,018
Door & Lock Replacement Phase 2	\$ 913,708	\$ -	\$ -	\$ -	\$ 913,708
Boykin 105 Remodel	\$ 830,161	\$ -	\$ -	\$ -	\$ 830,161
Valencia Student Center Remodel	\$ 26,051,312	\$ -	\$ -	\$ -	\$ 26,051,312
ATC Valley Center	\$ 32,218,613	\$ -	\$ -	\$ -	\$ 32,218,613
Repairs and Modernization	\$ 18,988,205	\$ 753,186	\$ 2,835,733	\$ 3,588,919	\$ 22,577,123
Site Improvements	\$ 1,564,216	\$ 952,322	\$ 2,107,439	\$ 3,059,761	\$ 4,623,977
CCC - Modernization	\$ 3,176,397	\$ -	\$ 68,967	\$ 68,967	\$ 3,245,364
Technology	\$ 11,883,566	\$ 908,051	\$ 7,978	\$ 916,029	\$ 12,799,595
Secondary Effects (Renovation)	\$ 418,695	\$ 10,924	\$ -	\$ 10,924	\$ 429,619
CCC - Warehouse/Support Bldgs	\$ 78,590	\$ -	\$ -	\$ -	\$ 78,590
CCC - Arts & Lecture	\$ 78,195	\$ -	\$ -	\$ -	\$ 78,195
Costs of Issuance	\$ 1,089,000	\$ -	\$ -	\$ -	\$ 1,089,000
Project Mgmt. Svcs/Other Expenses	\$ 2,767,957	\$ 249,294	\$ -	\$ 249,294	\$ 3,017,251
Totals:	\$ 243,967,283	\$ 24,346,834	\$ 14,186,864	\$ 38,533,697	\$ 282,500,980