



BUSINESS SERVICES DEPARTMENT

Sharlene L. Coleal, Assistant Superintendent/ Vice President, Business Services

MEMORANDUM

To: Measure M Oversight Committee

Date: March 15, 2014

Re: Quarterly Financial Report as of December 31, 2013

- **Life to Date Expenses by Project (Summary)**
- **Life to Date Expenses by Project (Detail)**

CC: Dr. Dianne G. Van Hook

As we have discussed at the Measure M Oversight Committee Meetings, quarterly reports and Measure M project highlights will be distributed in between regularly scheduled meetings. The following Measure M Project Highlights will bring you up to date for the quarter ending December 31, 2013.

- **The Student Services Administration Building** will be a one-stop-shop for various Student Services functions and will also house administrative offices.
 - This is one of only three Community College District projects that were approved by the State for construction funding in 2011/2012.
 - The total estimated project cost is \$16.4 million.
 - All steel framing is up, and the concrete decks on the 2nd floor and roof have been poured.
 - The ground floor concrete will be poured next, followed by metal studs, overhead work, and then the walls will be added.
 - The 46,000 square foot, 2 story building is estimated to be open at the end of the Fall 2014 Semester.
- **The Institute of Culinary Education** will provide a permanent space for the college's growing Culinary Arts program.
 - The building will have all of the teaching and demonstration kitchens needed for the program, as well as a seating area for serving.
 - The total estimated construction cost is \$9.5 million for this 12,200 square foot building.
 - The majority of the funding has been identified, thanks to the bid savings from the College's previous projects, Measure M funding, the COC Foundation Capital Campaign, and the District's Family Campaign.
 - Over 475 donors have contributed to the Capital Campaign, with the Family Campaign reaching the 97% participation rate.
 - The underground work, which is 35% of the project, is complete.
 - The steel structure began going up in early January.
 - This 12-month project is expected to be completed during the Fall 2014 semester.

If you have any questions, please do not hesitate to give me a call at (661) 362-3405.

- **The following chart** summarizes the attached 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:** \$106,175,250 in Measure M funds has been spent on approved projects from May 2007 through December 31, 2013.
 - **Contractually Obligated/Encumbered/Budgeted:** \$19,469,419 in unspent project funds at December 31st 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 amount added together equal \$125,644,669, which represents the total amount of Bond Proceeds from the first two 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
Estimated Interest	<u>\$ 5,467,553</u>
Total GO Bond Funds Available	\$125,644,669
 - **Other Funding Sources:** \$75,486,000 in funding from the State of California, COC Foundation Capital Campaigns, and other local sources to augment the first and second issuances of Measure M funds is estimated for various projects.
 - **Total Estimated Project Costs:** \$125,644,669 in GO Bond proceeds/Interest added to the other funding sources estimated at \$75,486,000 combine to provide spending power of \$201,130,669 for capital projects planned or completed with the first two issuances.

As of December 31, 2013			Contractually	Total		
		Life to Date	Obligated/	GO Bond	Other	Total
Projects	#	GO Bond Expenses	Encumbered/ Budgeted	Proceeds Committed	Funding Sources	Estimated Project Costs
Repairs and Modernization	1	5,278,400	3,358,827	8,637,227	168,749	8,805,976
Site Upgrades	2	2,611,054	100,705	2,711,759	-	2,711,759
Health and Safety	3	44,430	-	44,430	-	44,430
Technology	4	1,663,713	512,395	2,176,108	-	2,176,108
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	1,485,472	8,579,528	10,065,000	6,308,000	16,373,000
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	2,340,390	6,101,610	8,442,000	1,058,000	9,500,000
Canyon Country Campus	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	8	7,114,273	-	7,114,273		7,114,273
Secondary Effects (Renovation)	9	5,320,046	5,742	5,325,788		5,325,788
Equipment & Technology Repl.	10	1,792,272	-	1,792,272		1,792,272
Educational & Facilities Master Plan	11	610,829	-	610,829		610,829
Partial Repayment of 2006 COP	11	12,838,050		12,838,050		12,838,050
Project Mgmt. Svcs/Other Expenses	11	689,135	429,881	1,119,016		1,119,016
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
Debt Service Contribution (2012)	11	2,128,901	-	2,128,901		2,128,901
Contingency	11		380,731	380,731		380,731
Totals		106,175,250	19,469,419	125,644,669	75,486,000	201,130,669

If you have any questions, please do not hesitate to give me a call at (661) 362-3405.