



BUSINESS SERVICES DEPARTMENT

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

MEMORANDUM

To: Measure M Oversight Committee

Date: September 24, 2012

Re: Quarterly Financial Report

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

CC: Dr. Dianne G. Van Hook

As we discussed at the Measure M Oversight Committee Meeting on May 26, 2010, quarterly reports and Measure M project highlights would be distributed in between regularly scheduled meetings. The following Measure M Project Highlights will bring you up to date.

- **The Library Expansion** is a 51,000 square foot expansion of the existing Library building.
 - This Expansion opened on time for the Fall 2012 semester.
 - The total estimated project cost is \$16 million.
 - Savings on this project due to competitive bidding is providing \$3 million for the Culinary Arts Building.
 - The first floor of the new space is occupied by the Tutorial Learning Center (TLC).
 - The second floor includes more space for the Library.
 - A tour of this new facility will occur at our next regularly scheduled meeting.
- **The Culinary Arts Center** will have teaching and demonstration kitchens, and a dining area.
 - \$3.0 million will be funded by savings from the Library project.
 - The balance will be funded by a Capital Campaign run by the COC Foundation.
 - We are looking forward to receiving approved plans in fall 2012.
- **The Administration/Student Services Building** will be a one-stop-shop for various Student Services functions and will also house administrative offices.
 - The project will be jointly funded by State capital funding and by the second issuance of Measure M.
 - The total estimated project cost is \$17.2 million.
 - The State has already released funds for preliminary plans and working drawings.
 - This project is one of only three projects to receive funding from the final 2010/11 State budget, which will provide the construction and equipment allocations.

The following information summarizes the attached reports that reflect cumulative activity finalized as of June 30, 2012 and include details for the following: Prior Years Expenses, 2011-2012 Budget, 2011-2012 Expenses, and Life-To-Date Expenses.

- **The following chart identifies past expenditures and future planned expenditures by project. At June 30, 2012, all project funds have been allocated except \$2,809,528 in contingency.**
 - **Total Measure M Project Budget:** The total amount projected for all Measure M Construction Projects as well as cost of issuance is **\$125,377,944**.
 - **Life-To-Date Expenses:** From May 2007 through June 30, 2012, a total of **\$98,147,281** in Measure M funds has been spent on approved projects/expenditures.
 - **Contractually Obligated at June 30, 2012:** The unspent balance in the project funds totaled **\$27,230,663** and has been contractually obligated to complete the projects listed or has been set aside as contingency.

	Life to Date	Contractually Obligated/	
	GO Bond Expenses	Encumbered/Budgeted	Total GO Bond
Projects	Through 6/30/12	as of 6/30/12	Proceeds Committed
Repairs and Modernization	4,522,629	5,291,250	9,813,879
Site Upgrades	1,623,867	800,476	2,424,342
Health and Safety	44,430	-	44,430
Technology	1,136,944	1,039,165	2,176,109
New/Expanded Program Space	6,817	-	6,817
Library Expansion	5,029,162	1,456,985	6,486,147
Student Services/Admin Building	578,984	9,486,017	10,065,000
Mentry Hall Expansion	12,428,583	-	12,428,583
University Center	7,316,584	-	7,316,584
Culinary Arts Building	483,150	2,516,850	3,000,000
Canyon Country Campus	32,011,265	-	32,011,265
Canyon Country Parking Lot #2	1,050,875	-	1,050,875
Applied Technology Building	7,114,273	-	7,114,273
Secondary Effects (Renovation)	4,016,548	1,041,400	5,057,949
Equipment & Technology Replacement	1,774,496	17,146	1,791,643
Educational and Facilities Master Plans	460,724	175,646	636,370
Partial Repayment of 2006 COP	12,838,050	-	12,838,050
Project Mgmt. Svcs/Other Expenses	530,053	596,201	1,126,254
Costs of Issuance (2007 & 2012)	5,179,846	-	5,179,846
New Construction Holding	-	2,000,000	2,000,000
Contingency	-	2,809,528	2,809,528
Totals	98,147,281	27,230,663	125,377,944

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