



## BUSINESS SERVICES DEPARTMENT

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

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### MEMORANDUM

**To:** Measure M Oversight Committee

**Date:** September 9, 2013

**Re:** Quarterly Financial Report as of June 30, 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 June 30, 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
  - In August 2013 crews started installing the steel beams that form the building's main structure.
  - The metal decking and roof will be installed next, as well as concrete pouring.
  - 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 (i-CuE)** 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 \$8.5 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 460 donors have contributed to the Capital Campaign, with the Family Campaign reaching the 97% participation rate.
  - Nearly 200 people attended the official ground-breaking ceremony on August 19, 2013, where Culinary Arts students and faculty served homemade milk shakes and cookies.
  - The surrounding modular buildings have been removed and the grading crew is preparing the site for concrete pouring.
  - This 12-month project is expected to be completed in November 2014.

The following information summarizes the attached reports that reflect cumulative activity finalized as of June 30, 2013 and include details for the following: Prior Years Expenses, 2012-2013 Budget, 2012-2013 Actual Expenses, and Life-To-Date Actual Expenses.

- **The following chart identifies past expenditures and future planned expenditures by project. At June 30, 2013, all project funds have been allocated except \$285,731 in contingency reserve.**
  - **Total Measure M Project Budget:** The total amount projected for all Measure M Construction Projects as well as cost of issuance and partial repayment of the 2006 COP, which funded the Central Plant, is \$125,549,669.
  - **Life-To-Date Expenses:** From May 2007 through June 30, 2013, a total of \$103,663,762 in Measure M funds has been spent on approved projects.
  - **Contractually Obligated at June 30, 2013:** The unspent balance in the project fund totaled \$21,885,907 at June 30<sup>th</sup> and has been contractually obligated, encumbered, or budgeted to complete the projects listed, or has been set aside as a contingency reserve.

<u>Projects</u>	<u>Life to Date GO Bond Expenses Through 6/30/13</u>	<u>Contractually Obligated/ Encumbered/Budgeted as of 6/30/13</u>	<u>Total GO Bond Proceeds Committed</u>
Repairs and Modernization	5,203,859	4,705,426	9,909,285
Site Upgrades	2,303,385	186,791	2,490,176
Health and Safety	44,430	-	44,430
Technology	1,478,445	697,664	2,176,109
New/Expanded Program Space	6,817	-	6,817
Library Expansion	6,393,215	-	6,393,215
Student Services/Admin Building	1,479,469	8,585,532	10,065,001
Mentry Hall Expansion	12,428,583	-	12,428,583
University Center	7,316,584	-	7,316,584
Culinary Arts Building	497,638	6,944,362	7,442,000
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)	5,275,311	-	5,275,311
Equipment & Technology Replacement	1,792,272	-	1,792,272
Educational & Facilities Master Plan	610,829	-	610,829
Partial Repayment of 2006 COP	12,838,050	-	12,838,050
Project Mgmt. Svcs/Other Expenses	638,616	480,400	1,119,016
Costs of Issuance (2007)	2,602,721	-	2,602,721
Costs of Issuance (2012)	448,224	-	448,224
Debt Service Contribution - LA County (2012)	2,128,901	-	2,128,901
New Construction Holding	-	-	-
Contingency	-	285,731	285,731
<b>Totals</b>	<b>103,663,762</b>	<b>21,885,907</b>	<b>125,549,669</b>

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

**Santa Clarita Community College District  
COLLEGE OF THE CANYONS**