



BUSINESS SERVICES DEPARTMENT

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

MEMORANDUM

To: Measure M Oversight Committee

Date: September 19, 2014

Re: Quarterly Financial Report as of June 30, 2014

- 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, 2014.

- **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.
 - Drywall has been hung, sanded, and most walls painted
 - Window frames and glass are being installed
 - Service counters in Admissions and Financial Aid are being installed
 - Some carpet is in and the ceiling tiles are being installed
 - The elevator is nearing completion
 - Walkways should be poured in the next few weeks
 - The 46,000 square foot, 2 story building is estimated to be substantially complete by September 29th.
- **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 \$9.7 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 exterior of the building is complete and the scaffolding has been removed.
 - Installation of interior walls is underway and the fire protection system is being installed.
 - Window frames and glass will be installed soon.
 - This 12-month project is expected to be completed during the Fall 2014 semester.

- **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:** \$112,460,940 in Measure M funds has been spent on approved projects from May 2007 through June 30, 2014.
 - **Contractually Obligated/Encumbered/Budgeted:** \$13,213,102 in unspent project funds at June 30th 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 amounts added together equal \$125,674,042, 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	\$ 5,496,926
Total GO Bond Funds Available	\$125,674,042
 - **Other Funding Sources:** \$75,717,000 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:** \$125,674,042 in GO Bond proceeds/Interest added to the other funding sources estimated at \$75,717,000 combine to provide spending power of \$201,391,042 for capital projects planned or completed with the first two issuances.

As of June 30, 2014			Contractually	Total	Other	Total
		Life to Date	Obligated/	GO Bond	Funding	Estimated
Projects	#	GO Bond Expenses	Encumbered/ Budgeted	Proceeds Committed	Sources	Project Costs
Repairs and Modernization	1	\$ 5,433,694	\$ 3,014,604	\$ 8,448,298	\$ 168,749	\$ 8,617,047
Site Upgrades	2	\$ 2,716,118	\$ 119,835	\$ 2,835,954	\$ -	\$ 2,835,954
Health and Safety	3	\$ 44,430	\$ -	\$ 44,430	\$ -	\$ 44,430
Technology	4	\$ 1,857,438	\$ 318,671	\$ 2,176,109	\$ -	\$ 2,176,109
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	\$ 4,807,425	\$ 5,257,575	\$ 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	\$ 4,790,147	\$ 3,620,853	\$ 8,411,000	\$ 1,289,000	\$ 9,700,000
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	\$ 5,320,521	\$ -	\$ 5,320,521		\$ 5,320,521
Equipment & Technology Repl.	10	\$ 1,792,272	\$ -	\$ 1,792,272		\$ 1,792,272
Educational & Facilities Master Plans	11	\$ 611,354	\$ 69,475	\$ 680,829		\$ 680,829
Partial Repayment of 2006 COP	11	\$ 12,838,050		\$ 12,838,050		\$ 12,838,050
Project Mgmt. Svcs/Other Expenses	11	\$ 748,031	\$ 370,985	\$ 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		\$ 441,104	\$ 441,104		\$ 441,104
Totals		\$ 112,460,940	\$ 13,213,102	\$ 125,674,042	\$ 75,717,000	\$ 201,391,042

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