



BUSINESS SERVICES DEPARTMENT

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

MEMORANDUM

To: Measure M Oversight Committee

Date: July 11, 2011

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 project that will house the Tutorial Learning Center (TLC).
 - The total estimated project cost is \$14 million.
 - Savings on this project due to competitive bidding is providing \$3 million for the Culinary Arts Building.
 - Concrete footings are being poured, and structural steel will start appearing in late June.
 - We are projecting a Fall 2012 opening.
- **The Applied Technology Center** at the Canyon Country Campus will house auto technology, solar technology, and plumbing programs.
 - The total estimated project cost is \$7.3 million.
 - The project consists of a tilt up concrete building, four modular classrooms, and a modular restroom.
 - The project is nearing completion, and programs started moving in last month.
 - Fall classes will be scheduled in the new facilities.
- **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.
 - The long-range goal is to have the building ready for occupancy prior to 2013, when the lease expires on the culinary facility in Castaic.
- **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 Measure M.
- The State has released funds for preliminary plans and working drawings.
- State construction funding is pending release, hopefully in 2011-12.

The following information summarizes the attached reports that reflect cumulative activity finalized as of May 31, 2011 and include details for the following: Prior Year Expenses, 2010-2011 Budget, 2010-2011 Actual Expenses, and Life-To-Date Actual Expenses.

- **The following chart identifies past expenditures and future planned expenditures by project. At May 31, 2011, all project funds have been allocated except \$808,221 in contingency.**
 - **Total Measure M Project Budget:** The total amount projected for all Measure M Construction Projects as well as cost of issuance is \$87,567,040.
 - **Life-To-Date Expenses:** From May 2007 through May 31, 2011, a total of \$75,332,398 in Measure M funds has been spent on approved projects.
 - **Contractually Obligated at May 31, 2011:** The unspent balance in the project fund totaled \$12,234,642 and has been contractually obligated to complete the projects listed or has been set aside as contingency.

Projects	Life to Date GO Bond Expenses Through 5/31/11	Contractually Obligated/ Encumbered/Budgeted as of 5/31/11	Total GO Bond Proceeds Committed
Repairs and Modernization	4,294,382	59,592	4,353,974
Site Upgrades	1,600,750	0	1,600,751
Health and Safety	44,430	14,611	59,041
Technology	1,126,243	49,866	1,176,108
New/Expanded Program Space	6,817	-	6,817
Library Expansion	1,816,785	4,669,361	6,486,146
Student Services/Admin Building	227,270	772,730	1,000,000
M Building Expansion	12,543,493	211,449	12,754,942
University Center	7,315,363	16,153	7,331,516
Culinary Arts Building	33,487	2,966,513	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	5,387,715	1,841,816	7,229,531
Secondary Effects (Renovation)	3,520,811	237,452	3,758,264
Future Planned Equipment & Tech Repl.	1,053,706	581,138	1,634,844
Project Mgmt. Svcs/Costs of Issuance/ Other Expense	3,299,004	5,740	3,304,744
Contingency	-	808,221	808,221
Totals	75,332,398	12,234,642	87,567,040

If you have any questions, please do not hesitate to give me a call at 661.362-3405.