



BUSINESS SERVICES DEPARTMENT

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

MEMORANDUM

To: Measure M Oversight Committee

Date: November 17, 2010

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 Mentry Hall Expansion** was completed in time for the Fall semester. Final touches are being added, such as additional white boards and common area seating. Faculty, staff, and students are pleased with the new space.
- **The Mentry Remodel/Secondary Effects Renovation** is underway, and is targeted for completion in time for the Spring 2011 semester.
- **The Library Expansion** groundbreaking ceremony was held on Tuesday, November 16th.
 - This is a 51,435 square foot expansion to the existing Library to house the Tutorial Learning Center (TLC), Instructional labs, classrooms, offices, and expanded Library facilities.
 - The total estimated project cost is \$16 million.
 - The district will save a portion of its match to the State funds.
 - This savings will be used for the new Culinary Building.
 - These project cost revisions will be made in November 2011 and be reflected in the December 31st financial update.
- **The Culinary Arts Institute** plans have been developed with a projected cost of \$4.7 million
 - \$2.9 million will be funded by savings from the Library project
 - \$1.8 million will be funded by a Capital Campaign run by the COC Foundation

The attached reports reflect cumulative activity as of October 31, 2010 and include details for the following: Prior Years Expenses, 2010-2011 Budget, 2010-2011 Actual Expenses, and Life-to-Date Actual Expenses.

The following chart summarizes the current status of Measure M project funds by reporting past expenditures and future planned expenditures by project. At October 31, 2010, all project funds have been allocated except \$100,936 in contingency.

- o **Total Measure M Project Budget:** The total amount projected for all Measure M Construction Projects as well as cost of issuance is \$87,567,039.
- o **Life-To-Date Expenses:** From May 2007 through October 31, 2010, a total of \$69,056,487 has been spent on approved projects/expenses.
- o **Contractually Obligated/Encumbered/Budgeted:** The unspent balance in the project fund at October 31, 2010 totaled \$18,510,553. This balance has been contractually obligated, encumbered, or budgeted to complete the projects listed, except for \$100,936 which is in the contingency.

Projects	Life to Date GO Bond Expenses Through 10/31/10	Contractually Obligated/ Encumbered/Budgeted as of 10/31/10	Total GO Bond Proceeds Committed
Repairs and Modernization	4,078,810	82,217	4,161,028
Site Upgrades	1,541,619	22,072	1,563,691
Health and Safety	44,430	20,000	64,430
Technology	863,110	314,778	1,177,888
New/Expanded Program Space	6,817	-	6,817
Library Expansion	950,892	9,221,254	10,172,146
Student Services/Admin Building	72,428	927,572	1,000,000
M Building Expansion	11,247,452	1,237,140	12,484,592
University Center	7,207,238	105,239	7,312,476
Canyon Country Campus	32,011,265	-	32,011,265
Canyon Country Parking Lot #2	1,050,875	-	1,050,875
Advanced Technology Building	2,746,471	4,406,188	7,152,659
Secondary Effects (Renovation)	2,965,919	1,402,150	4,368,069
Future Planned Equipment & Tech Repl.	1,014,932	619,913	1,634,844
Project Mgmt. Svcs/Costs of Issuance/ Other Expense	3,254,227	51,095	3,305,321
Contingency	-	100,936	100,936
Totals	69,056,487	18,510,553	87,567,039

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