



Prop M Financial Summary
PALOMAR COMMUNITY COLLEGE DISTRICT
ICOC Meeting March 17, 2022

Election 2006 Measure M General Obligation Bonds - Series A, B/BAB, C, and D Projects
Financial Report to the Independent Citizens' Oversight Committee

COMPREHENSIVE FINANCIAL DATA THROUGH THE QUARTER OF FY 2022-23 ENDING December 31, 2022

Prop M Bond Resources

Series A, Issued May 2007	\$ 160,000,000
Series B, Issued November 2010	174,998,901
Series C, Issued April 2015	220,000,000
Series D, Issued April 2017	139,000,000
Prop M Bond Issuances	\$ 693,998,901
Other Local Sources	32,419,953
TOTAL PROP M BOND RESOURCES	\$ 726,418,855
TOTAL PROP M EXPENDITURE BUDGET	\$ 726,418,855

Fiscal Year 2020-21 Fund 42 Current Activity

BEGINNING FUND BALANCE, JUL 1, 2022	\$ 152,615,869
Current Year Revenues	4,276,526
Current Year Expenditures	(3,506,668)
ENDING FUND BALANCE, DEC 31, 2022	\$ 153,385,727
% of PROP M BOND RESOURCES REMAINING	21.1%
Construction Commitments	26,772,616
Unencumbered Fund Balance	\$ 126,613,110

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COMPREHENSIVE FINANCIAL DATA THROUGH THE QUARTER OF FY 2022-23 ENDING December 31, 2022

PROP M SERIES A PROJECTS:

Project #	Project Name	Budget Allocated	2022-23 Expenditures	Expenditures-To-Date	Construction Commitments	Available Balance	% Expended
2071000	Misc Bond Costs (Administrative Expenses)	2,222,494.59	-	2,222,494.59	-	-	100.0%
2071001	Natural Science NS Building	2,892,940.21	-	2,892,940.21	-	-	100.0%
2071002	Fallbrook Education Center	52,112,816.65	-	52,112,816.65	-	-	100.0%
2071003	Fallbrook Education Center - CEQA/EIR	5,559,540.29	-	5,559,540.29	-	-	100.0%
2071004	Humanities H Bldg	2,703,665.70	-	2,703,665.70	-	-	100.0%
2071005	Health Science HS Bldg Remodel	11,156,530.36	-	11,156,530.36	-	-	100.0%
2071006	Rancho Bernardo Education Center	39,003,191.36	-	39,003,191.36	-	-	100.0%
2071007	Multimedia Lab & Planetarium	8,705,553.62	-	8,705,553.62	-	-	100.0%
2071008	Annual Implementation Plan Projects	349,576.70	-	349,576.70	-	-	100.0%
2071009	San Marcos Campus CEQA/EIR Study	1,493,661.46	-	1,493,661.46	-	-	100.0%
2071010	Escondido Center Improvements	1,751,743.03	-	1,751,743.03	-	-	100.0%
2071011	Parking Improvement Projects	1,667,115.04	-	1,667,115.04	-	-	100.0%
2071012	Industrial Technology Building	13,829,425.81	-	13,829,425.81	-	-	100.0%
2071013	Theatre Addition & Remodel	1,950,000.12	-	1,950,000.12	-	-	100.0%
2071014	Baseball Playing Field Relocation	625,139.25	-	625,139.25	-	-	100.0%
2071015	Landscape Improvements - San Marcos	346,899.19	-	346,899.19	-	-	100.0%
2071016	Infrastructure Improvements	900,173.48	-	900,173.48	-	-	100.0%
2071017	ECE Lab School (Child Development Ctr)	100,000.00	-	100,000.00	-	-	100.0%
2071018	LL Bldg Student Services Center	121,025.75	-	121,025.75	-	-	100.0%
2071020	Escondido Center Improvements	1,872,982.89	-	1,872,982.89	-	-	100.0%
2071021	Multidisciplinary Instructional Building	4,245,705.77	-	4,245,705.77	-	-	100.0%
2071022	Humanities H Bldg	13,170.28	-	13,170.28	-	-	100.0%
2071023	Accessible Route Project	586,291.84	-	586,291.84	-	-	100.0%
2071024	T Bldg	2,722,727.71	-	2,722,727.71	-	-	100.0%
2071029	San Marcos TLC	4,254,248.26	-	4,254,248.26	-	-	100.0%
2071801	IS Technology Projects	8,999,999.68	-	8,999,999.68	-	-	100.0%
2071802	AV Technology Improvement Projects	100,000.27	-	100,000.27	-	-	100.0%
SERIES A TOTAL		\$ 170,286,619	\$ -	\$ 170,286,619	\$ -	\$ -	100.0%

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COMPREHENSIVE FINANCIAL DATA THROUGH THE QUARTER OF FY 2022-23 ENDING December 31, 2022

PROP M SERIES B/BAB PROJECTS:

Project #	Project Name	Budget Allocated	2022-23 Expenditures	Expenditures-To-Date	Construction Commitments	Available Balance	% Expended
2102000	Misc Bond Costs (Administrative Expenses)	2,366,747	-	2,366,747	-	-	100.0%
2102001	Natural Science NS Building	661,318	-	661,318	-	-	100.0%
2102002	Fallbrook Education Center	4,255,151	-	4,255,151	-	-	100.0%
2102004	Humanities H Bldg	1,492,830	-	1,492,830	-	-	100.0%
2102006	Rancho Bernardo Education Center	19,618,906	-	19,618,906	-	-	100.0%
2102008	Annual Implementation Plan Projects	548,619	-	548,619	-	-	100.0%
2102011	Parking Improvement Projects	6,009,611	-	6,009,611	-	-	100.0%
2102013	Theatre Addition & Remodel	2,059,759	-	2,059,759	-	-	100.0%
2102014	Baseball Playing Field Relocation	7,771,229	-	7,771,229	-	-	100.0%
2102017	ECE Lab School (Child Development Ctr)	15,418,744	-	15,418,744	-	-	100.0%
2102018	LL Bldg Student Services Center	197,066	-	197,066	-	-	100.0%
2102019	Library & Learning Resource Center	8,277,000	-	8,277,000	-	-	100.0%
2102020	Escondido Center Improvements	11,778,797	-	11,778,797	-	-	100.0%
2102024	T Bldg	3,982,124	-	3,982,124	-	-	100.0%
2102030	Athletics Complex	257,369	-	257,369	-	-	100.0%
2102031	Humanities H Bldg	7,764,572	-	7,764,572	-	-	100.0%
2102801	IS Technology Projects	1,000,000	-	1,000,000	-	-	100.0%
2BAB004	Humanities H Bldg	36,636,514	-	36,636,514	-	-	100.0%
2BAB009	San Marcos Campus CEQA/EIR Study	1,289,297	-	1,289,297	-	-	100.0%
2BAB013	Theatre Addition & Remodel	18,672,542	-	18,672,542	-	-	100.0%
2BAB014	Baseball Playing Field Relocation	1,314,124	-	1,314,124	-	-	100.0%
2BAB015	Landscape Improvements - San Marcos	215,966	-	215,966	-	-	100.0%
2BAB016	Infrastructure Improvements	4,193,224	-	4,193,224	-	-	100.0%
2BAB019	Library & Learning Resource Center	529,595	-	529,595	-	-	100.0%
2BAB020	Escondido Center Improvements	347,628	-	347,628	-	-	100.0%
2BAB024	T Bldg	7,494,313	-	7,494,313	-	-	100.0%
2BAB025	Infrastructure Improvements	2,143,122	-	2,143,122	-	-	100.0%
2BAB026	T Bldg	2,081,386	-	2,081,386	-	-	100.0%
2BAB027	San Marcos Land Acquisition	3,749,880	-	3,749,880	-	-	100.0%
2BAB028	Fire Alarm System Upgrade	634,381	-	634,381	-	-	100.0%
2BAB801	IS Technology Projects	4,499,999	-	4,499,999	-	-	100.0%
2BAB802	AV Technology Improvement Projects	380,144	-	380,144	-	-	100.0%
Series B/BAB Total		\$ 177,641,953	\$ -	\$ 177,641,953	\$ -	\$ -	100.0%

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PROP M SERIES C PROJECTS:

Project #	Project Name	Budget Allocated	2022-23 Expenditures	Expenditures-To-Date	Construction Commitments	Available Balance	% Expended
2153000	Misc Bond Costs (Administrative Expenses)	5,390,786	97,400	5,080,769	254,191	310,017	94.2%
2153004	Humanities H Bldg	1,500,000	-	1,500,000	-	-	100.0%
2153002	PC Fallbrook Education Center	5,260,914	600,599	4,237,763	968,542	1,023,150	80.6%
2153006	PC Rancho Bernardo Education Center	48,570,691	34,904	48,217,178	17,680	353,513	99.3%
2153009	San Marcos Campus CEQA/EIR Study	1,421,944	-	46,055	10,251	1,375,889	3.2%
2153011	Parking Structure	30,983,931	-	30,983,931	-	-	100.0%
2153014	Baseball Playing Field Relocation	630,574	-	630,574	-	-	100.0%
2153015	Landscape Improvements - San Marcos	2,626,654	-	2,537,554	-	89,100	96.6%
2153017	ECE Lab School (Child Development Ctr)	1,610,193	-	1,610,193	-	-	100.0%
2153018	LL Bldg Student Services Center	1,651,720	-	1,651,720	-	-	100.0%
2153019	Library & Learning Resource Center	59,428,113	(31,995)	58,706,444	105,801	721,670	98.8%
2153024	T-Building	149,966	-	149,966	-	-	100.0%
2153030	Athletics Complex	39,036,777	2,202,892	6,734,106	24,807,399	32,302,672	17.3%
2153031	Humanities H Bldg	230,956	-	230,956	-	-	100.0%
2153032	Maintenance and Operations Bldg	18,107,073	-	17,834,902	-	272,171	98.5%
2153033	Parking Improvement Projects	1,292,815	-	1,292,815	-	-	100.0%
2153036	Escondido Center Library Remodel	49,741	-	49,741	-	-	100.0%
2153037	Veterans Study Lounge Remodel	26,505	-	26,505	-	-	100.0%
2153802	IS Technology Projects	4,019,856	-	3,234,415	-	785,441	80.5%
Series C Total		\$ 221,989,210	\$ 2,903,801	\$ 184,755,587	\$ 26,163,863	\$ 37,233,623	83.2%

PROP M SERIES D PROJECTS:

Project #	Project Name	Budget Allocated	2022-23 Expenditures	Expenditures-To-Date	Construction Commitments	Available Balance	% Expended
2174000	Misc Bond Costs (Administrative Expenses)	1,182,680	-	684,455	-	498,225	57.9%
2174001	Project Management	1,312,192	-	1,312,192	-	-	100.0%
2174002	PC Fallbrook Education Center	83,433,323	602,867	36,372,101	596,353	47,061,222	43.6%
2174003	PC Fallbrook Education Center - CEQA/EIR	514,309	-	484,362	12,400	29,947	94.2%
2174018	LL Building Retention Center	37,000,000	-	-	-	37,000,000	0.0%
2174030	Athletics Complex	15,554,210	-	1,424,902	-	14,129,308	9.2%
2174035	Borrego Springs	70,956	-	70,956	-	-	100.0%
2174036	Small Projects	6,493,963	-	-	-	6,493,963	0.0%
Series D Total		\$ 145,561,633	\$ 602,867	\$ 40,348,969	\$ 608,753	\$ 105,212,665	27.72%

B0000000	Prop M Contingency Fund	\$ 10,939,439				\$ 10,939,439	
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TOTAL PROP M EXPENDITURE BUDGET		\$ 726,418,855	\$ 3,506,668	\$ 573,033,128	\$ 26,772,616	\$ 126,613,110	78.9%
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GENERAL LEDGER FUND BALANCE				\$ 153,385,726			
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