



Prop M Financial Summary

PALOMAR COMMUNITY COLLEGE DISTRICT
ICOC Meeting March 2, 2018

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 SECOND QUARTER OF FY 2017-18 ENDING DECEMBER 31, 2017

PROP M SERIES A PROJECTS:

| Project # | Project Name | Budget Allocated | Expenditures- To-Date | Construction Commitments | Available Balance | % Committed |
|-----------------------|---|-----------------------|--------------------------|-----------------------------|----------------------|-------------|
| 2071000 | Misc Bond Costs (Administrative expenses) | \$ 2,222,495 | \$ 2,222,495 | \$ - | \$ - | 100% |
| 2071001 | Natural Science Building Completion & Equipment | 2,892,940 | 2,892,940 | - | - | 100% |
| 2071002 | PC North Education Center - Fallbrook | 52,112,817 | 52,112,817 | - | - | 100% |
| 2071003 | PC North Education Center - CEQA/EIR | 5,559,540 | 5,559,540 | - | - | 100% |
| 2071004 | Humanities H Bldg FPP | 2,703,666 | 2,703,666 | - | - | 100% |
| 2071005 | Health Science HS Bldg Remodel | 11,156,530 | 11,156,530 | - | - | 100% |
| 2071006 | PC South Education Center | 39,003,191 | 39,003,191 | - | - | 100% |
| 2071007 | Multimedia Lab & Planetarium | 8,705,554 | 8,705,554 | - | - | 100% |
| 2071008 | Annual Implementation Plan Projects | 349,577 | 349,577 | - | - | 100% |
| 2071009 | San Marcos Campus CEQA/EIR Study | 1,493,661 | 1,493,661 | - | - | 100% |
| 2071010 | Escondido Center North Wing Retrofit | 1,751,743 | 1,751,743 | - | - | 100% |
| 2071011 | Parking Improvement Projects | 1,667,115 | 1,667,115 | - | - | 100% |
| 2071012 | Industrial Technology Building | 13,829,426 | 13,829,426 | - | - | 100% |
| 2071013 | Theatre Addition & Remodel | 1,950,000 | 1,950,000 | - | - | 100% |
| 2071014 | Baseball Playing Field Relocation | 625,139 | 625,139 | - | - | 100% |
| 2071015 | Landscape Improvements - San Marcos | 346,899 | 346,899 | - | - | 100% |
| 2071016 | Infrastructure Improvements | 900,173 | 900,173 | - | - | 100% |
| 2071017 | ECE Lab School (Child Development Ctr) | 100,000 | 100,000 | - | - | 100% |
| 2071018 | LL Bldg Student Services Center | 121,026 | 121,026 | - | - | 100% |
| 2071020 | Escondido Center Improvements - Phase 1 | 1,872,983 | 1,872,983 | - | - | 100% |
| 2071021 | Multidisciplinary Instructional Building | 4,245,706 | 4,245,706 | - | - | 100% |
| 2071022 | Humanities H Bldg FFE | 13,170 | 13,170 | - | - | 100% |
| 2071023 | Accessible Route Project | 586,292 | 586,292 | - | - | 100% |
| 2071024 | T Bldg Remodel | 2,722,728 | 2,722,728 | - | - | 100% |
| 2071029 | San Marcos TLC | 4,254,248 | 4,254,248 | - | - | 100% |
| 2071801 | IS Technology Projects - Phase I | 9,000,000 | 9,000,000 | - | - | 100% |
| 2071802 | AV Technology Improvement Projects | 100,000 | 100,000 | - | - | 100% |
| Series A Total | | \$ 170,286,619 | \$ 170,286,619 | \$ - | \$ - | 100% |

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COMPREHENSIVE FINANCIAL DATA THROUGH THE SECOND QUARTER OF FY 2017-18 ENDING DECEMBER 31, 2017

PROP M SERIES B/BAB PROJECTS:

| Project # | Project Name | Budget Allocated | Expenditures- To-Date | Construction Commitments | Available Balance | % Committed |
|---------------------------|--|-----------------------|--------------------------|-----------------------------|----------------------|-------------|
| 2102000 | Misc Bond Costs (Administrative expenses) | \$ 2,375,343 | \$ 2,365,343 | \$ 9,984 | \$ - | 100% |
| 2102001 | Natural Science NS Building | 661,318 | 661,318 | - | - | 100% |
| 2102002 | PC North Education Center - Fallbrook | 4,254,146 | 4,190,372 | 49,299 | 14,475 | 100% |
| 2102004 | Humanities H Bldg | 1,532,996 | 1,491,090 | - | 41,906 | 97% |
| 2102006 | PC South Education Center | 19,665,446 | 17,728,272 | 1,111,611 | 825,564 | 96% |
| 2102008 | Annual Implementation Plan Projects | 548,619 | 548,619 | - | - | 100% |
| 2102011 | Parking Improvement Projects | 5,999,999 | 5,972,892 | 27,107 | - | 100% |
| 2102013 | Theatre Addition & Remodel | 2,059,759 | 2,059,759 | - | - | 100% |
| 2102014 | Baseball Playing Field Relocation | 7,771,229 | 7,771,229 | - | - | 100% |
| 2102017 | ECE Lab School (Child Development Ctr) - FPP | 15,418,744 | 15,418,654 | 90 | - | 100% |
| 2102018 | LL Bldg Student Services Center | 199,996 | 116,688 | 83,308 | - | 100% |
| 2102019 | Library & Learning Resource Center | 8,276,999 | 6,086,323 | 2,181,366 | 9,310 | 100% |
| 2102020 | Escondido Center Remodel - Phase 1 | 11,778,797 | 11,778,797 | - | - | 100% |
| 2102024 | T Bldg Remodel | 3,664,589 | 2,623,030 | 107,343 | 934,217 | 75% |
| 2102030 | Kinesiology / Athletic Complex | 257,369 | 257,369 | - | - | 100% |
| 2102031 | Humanities H Bldg Secondary Effects | 7,797,783 | 7,620,419 | 92,769 | 84,595 | 99% |
| 2102801 | IS Technology Projects | 1,000,000 | 1,000,000 | - | - | 100% |
| 2BAB004 | Humanities H Bldg | 36,636,514 | 36,636,514 | - | - | 100% |
| 2BAB009 | San Marcos Campus CEQA/EIR Study | 1,500,000 | 651,131 | 24,159 | 824,711 | 45% |
| 2BAB013 | Theatre Addition & Remodel | 18,672,542 | 18,672,542 | - | - | 100% |
| 2BAB014 | Baseball Playing Field Relocation | 1,314,124 | 1,314,124 | - | - | 100% |
| 2BAB015 | Landscape Improvements - San Marcos | 215,966 | 123,623 | 91,513 | - | 100% |
| 2BAB016 | Infrastructure Improvements | 4,193,224 | 4,193,224 | - | - | 100% |
| 2BAB019 | Library & Learning Resource Center | 516,922 | 3,775 | 65,848 | 447,299 | 13% |
| 2BAB020 | Escondido Center Re-imaging | 347,628 | 347,628 | - | - | 100% |
| 2BAB024 | T Bldg Remodel | 7,494,313 | 7,494,313 | - | - | 100% |
| 2BAB025 | 12KV - Phase 2 | 2,143,122 | 2,143,122 | - | - | 100% |
| 2BAB026 | T Bldg Infrastructure | 2,081,386 | 2,081,386 | - | - | 100% |
| 2BAB027 | San Marcos Land Acquisition | 3,749,880 | 3,749,880 | - | - | 100% |
| 2BAB028 | Fire Alarm System Upgrade | 634,381 | 634,381 | - | - | 100% |
| 2BAB801 | IS Technology Projects - Phase I | 4,500,000 | 4,483,588 | - | 16,412 | 100% |
| 2BAB802 | AV Technology Improvement Projects | 400,000 | 360,907 | - | 39,093 | 90% |
| Series B/BAB Total | | \$ 177,663,132 | \$ 170,580,308 | \$ 3,844,396 | \$ 3,237,581 | 98% |

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PROP M SERIES C PROJECTS:

| Project # | Project Name | Budget Allocated | Expenditures- | | Construction | Available | % Committed |
|-----------------------|---|-----------------------|-----------------------|----------------------|----------------------|------------|-------------|
| | | | To-Date | Commitments | Balance | | |
| 2153000 | Misc Bond Costs (Administrative expenses) | \$ 3,000,000 | \$ 2,111,994 | \$ 350,937 | \$ 537,070 | 82% | |
| 2153004 | Humanities H Bldg | 1,500,000 | 1,500,000 | - | - | 100% | |
| 2153006 | PC South Education Center | 43,105,217 | 26,810,865 | 13,340,835 | 2,953,517 | 93% | |
| 2153009 | San Marcos Campus CEQA/EIR Study | 1,000,000 | - | - | 1,000,000 | 0% | |
| 2153011 | Lot 12 Parking Structure | 26,200,000 | 24,300,377 | 698,642 | 1,200,981 | 95% | |
| 2153014 | Baseball Playing Field Relocation | 630,574 | 630,574 | - | - | 100% | |
| 2153015 | Landscape Improvements - San Marcos | 2,454,624 | 85,626 | 602,410 | 1,766,588 | 28% | |
| 2153017 | ECE Lab School (Child Development Ctr) | 1,610,193 | 1,604,649 | 5,545 | - | 100% | |
| 2153018 | LL Bldg Student Services Center | 26,800,000 | 31,221 | 10,873 | 26,757,906 | 0% | |
| 2153019 | Library & Learning Resource Center | 58,000,000 | 42,887,142 | 7,690,659 | 7,422,199 | 87% | |
| 2153030 | Kinesiology/Athletic Complex | 37,592,505 | 39,278 | 286,128 | 37,267,099 | 1% | |
| 2153031 | Humanities H Bldg Secondary Effects | 156,995 | - | 24,554 | 132,441 | 16% | |
| 2153032 | Maintenance and Operations Bldg | 15,607,073 | 7,907,758 | 5,563,756 | 2,135,559 | 86% | |
| 2153033 | Temporary Parking Lot | 1,294,855 | 1,292,815 | 2,040 | - | 100% | |
| 2153802 | IS Technology Projects | 4,000,000 | 2,635,719 | - | 1,364,281 | 66% | |
| Series C Total | | \$ 222,952,037 | \$ 111,838,017 | \$ 28,576,378 | \$ 82,537,641 | 63% | |

PROP M SERIES D PROJECTS:

| Project # | Project Name | Budget Allocated | Expenditures- | | Construction | Available | % Committed |
|-----------------------|---|-----------------------|---------------------|----------------------|-----------------------|------------|-------------|
| | | | To-Date | Commitments | Balance | | |
| 2174000 | Misc Bond Costs (Administrative expenses) | \$ 1,161,135 | \$ 276,110 | - | \$ 885,025 | 24% | |
| 2174001 | Project Management | 1,318,195 | 627,392 | 567,879 | 122,923 | 91% | |
| 2174002 | PC North Education Center | 64,020,671 | 5,880,038 | 14,022,875 | 44,117,758 | 31% | |
| 2174003 | PC North Education Center CEQA (D) | 514,319 | 53,198 | 373,719 | 87,401 | 83% | |
| 2174018 | LL Bldg Remodel-1 Stop Shop | 15,000,000 | - | - | 15,000,000 | 0% | |
| 2174030 | Athletics | 20,000,000 | - | - | 20,000,000 | 0% | |
| 2174034 | Secondary Effects | 37,500,000 | - | - | 37,500,000 | 0% | |
| Series D Total | | \$ 139,514,319 | \$ 6,836,739 | \$ 14,964,473 | \$ 117,713,108 | 16% | |

| | | | | | | |
|-----------------|-------------------------|---------------------|--|--|---------------------|--|
| B0000000 | Prop M Contingency Fund | \$ 2,500,000 | | | \$ 2,500,000 | |
|-----------------|-------------------------|---------------------|--|--|---------------------|--|

| | | | | | | |
|--|--|-----------------------|-----------------------|----------------------|-----------------------|------------|
| TOTAL PROP M EXPENDITURE BUDGET | | \$ 712,916,107 | \$ 459,541,683 | \$ 47,385,247 | \$ 205,988,331 | 71% |
|--|--|-----------------------|-----------------------|----------------------|-----------------------|------------|

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COMPREHENSIVE FINANCIAL DATA THROUGH THE SECOND QUARTER OF FY 2017-18 ENDING DECEMBER 31, 2017

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 |
| Interest Earnings | | 18,434,033 |
| Other Local Sources | | 483,173 |
| TOTAL PROP M BOND RESOURCES | \$ | 712,916,107 |
| | | |
| TOTAL PROP M EXPENDITURE BUDGET | \$ | 712,916,107 |

Fiscal Year 2017-18 Fund 42 Current Year Activity

| | | |
|---|-----------|-------------------------------|
| BEGINNING FUND BALANCE, JULY 1, 2017 | \$ | 301,632,243 |
| | | |
| Current Year Revenues | | 930,220 |
| Current Year Expenditures | | (49,188,039) |
| ENDING FUND BALANCE, DECEMBER 31, 2017 | \$ | 253,374,424 36% |

Prepared By:

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 3/1/2018