

Appendix 1

To Bond Oversight Committee Report to Voters for 2011

MEASURE F ACCOUNTING

(Data as of 11/28/11)

Bond Revenues - Measure F - For the High Schools & the Adult School			
1st Bond Issuance rec'd 6/1/02	\$35,000,000	Total Measure F bond sales authorized by voters is \$52,000,000, all of which has been sold.	
2nd Bond Issuance rec'd 8/29/06	\$17,000,000		
From Refunding 8/29/06 (a)	\$5,034,546		
Interest earned to 11/28/11 (b)	\$3,494,974		
Net Investment Loss (c)	(\$188,930)		
Total Funds for Meas. F Projects	\$60,340,590	-Not including funds from other sources (d)	

School Site	Project Scope	Adjusted Current Budget Allocations	Actual Paid or Committed from Measure F	Project Balance (Actual less Paid & Committed)	Funds from other sources also used on Project (d)	% Spent	Comments
Salinas High School	Performing Arts Center	6,024,588	5,989,021	35,567	+ \$219K (Developer Fees) + \$929K (General Fund transfers)	99%	
	Turf & Track	550,476	550,476	-		100%	Completed
	Marquee	58,764	58,764	-		100%	Completed
	Stadium Restrooms	321,392	321,392	-		100%	Completed
	Tennis Courts	560,217	560,217	-		100%	Completed
	Main Street Parking Lot	284,106	284,106	-		100%	Completed
TOTAL		7,799,544	7,763,976	35,567		100%	
North Salinas High School	Technology Core	34,809	34,809	-	+ \$350K (Developer Fees)	100%	Completed
	Classroom Remodels	684,539	684,539	-		100%	Completed
	Gym Acoustics/sound system	63,745	63,745	-		100%	Completed
	Weight Room / Multi-Use	1,490,597	1,490,597	-		100%	Completed
	Track / Stadium / Bleachers	2,559,208	2,559,208	-		100%	Completed
	Restrm/Conc bldg @ Stadium	600,000	512,496	87,504		85%	(h)
TOTAL	Marquee	61,795	61,795	-		100%	Completed
		5,494,693	5,407,189	87,504		98%	
Alisal High School	Counseling Center	190,292	190,292	-	+ \$3.9M (Prop 47) + \$846K (State Funded Portion)	100%	Completed
	Modernization 1	5,106,476	5,106,476	-		100%	Completed
	Track	371,627	371,627	-		100%	Completed
	Boys & Girls Lockers	228,994	228,994	-		100%	Completed
	Stadium / Turf	595,535	595,535	-		100%	Completed
	Restrooms for Stadium	822,008	822,008	-		100%	Completed
	Modernization 2	7,070,985	7,070,985	-		100%	Completed
	Track / Fencing	14,875	14,875	-		100%	Completed
	Clock Intercom	346,406	346,406	-		100%	Completed
	Marquee	54,707	54,707	-		100%	Completed
	Landscape	268,421	268,421	-		100%	Completed
	Bleachers	475,662	475,662	-		100%	Completed
	Hall Lockers	10,820	10,820	-		100%	Completed
TOTAL		15,556,808	15,556,808	-		100%	Completed
Everett Alvarez High School	22 classroom Addition, Small Gym	3,544,540	3,544,540	-	+ 4.2M (Prop 47) + \$861K (State Funded Portion)	100%	Completed
	All weather Track	360,642	360,642	-		100%	Completed
	Aquatic Center	3,897,942	3,897,942	-		100%	Completed
	Stadium Bleachers & Turf	2,026,402	2,026,402	-		100%	Completed
	Library Improvements	195,271	195,271	-		100%	Completed
	Close roof - Eating Area	110,138	110,138	-		100%	Completed
	Stadium Concession Bldg.	811,119	811,119	-		100%	Completed
	Tennis Courts	674,100	674,100	-		100%	Completed
	Marquee	63,739	63,739	-		100%	Completed
	Stadium Restroom Building	409,517	409,517	-		100%	Completed
TOTAL		12,093,411	12,093,411	-		100%	Completed
Adult School	Relocatable Classrooms	603,548	603,548	-		100%	Completed
	Technology	124,480	124,480	-		100%	Completed
	Relocatable Computer Lab	37,097	24,071	13,026		65%	(i)
TOTAL		765,125	752,099	13,026		98%	
New HS Site	Land Acquisition [38.97 acres]	13,650,000	13,650,000	-		100%	Completed
	Site Purchase Costs (e)	474,020	474,020	-		100%	Completed
	Plans & Specifications	3,475,980	898,303	2,577,677		26%	
TOTAL		17,600,000	15,022,323	2,577,677		85%	
Admin Costs	See note (f)	250,000	165,994	84,006		66%	

Totals **59,559,581** **56,761,800** **2,797,781** **95%**

Cash Summaries

Revenue less Expenditures to date		Cash Balance Accounting	
Total Bond Revenue	60,340,590	Total Project Balances	2,797,781
- Total Expenditures to date	56,761,800	+ Interest not yet allocated	651,154
Actual Cash Balance (g)	3,578,790	+ Unallocated	129,858
		Actual Cash Balance (g)	3,578,793

See next page for notes.

Appendix 1 (continued)

NOTES

- (a) Some of the bonds originally sold were refinanced at lower interest rates resulting in a savings to the taxpayers and an augmentation of the funds available for Measure F projects.
- (b) Interest is earned on funds received from bond sales until they are actually paid out.
- (c) Investment losses incurred by the Monterey County Treasurer. By law, all cash balances of the District, including for Measure F bond funds, are held and invested by the Monterey County Treasurer. The District has no control or authority over the investment policies and actions of the Monterey County Treasurer. The \$188,930 shown here represents the Measure F bond fund's share of the Monterey County Treasurer's overall investment losses, less amounts recovered.
- (d) These additional funds were used to augment the projects but are not included in any other figures in this tabulation, all other said figures being derived from Measure F funds only as stated in the box titled "Bond Revenues" at the top of this Appendix 1. These additional funds came from state sources, general fund transfers, Proposition 47, and developer fees as indicated.
- (e) Includes Department of Toxic Substance Control fees, site surveys, testing and inspection of soils, legal fees, architect fees, etc.
- (f) Includes administrative costs applicable to all projects overall, such as bank fees, election expenses, consulting fees, etc., which are legally chargeable to the bond funds.
- (g) The \$3 difference here results from rounding in the tabulations above.
- (h) The work on this project is actually completed. The vendor here is in bankruptcy and the remainder due the vendor will be paid as soon as it is cleared by the bankruptcy court.
- (i) Only the engineering for this project was undertaken. The bids received for the construction work came in too high to go forward so the project was canceled, at least for the present.