

Appendix 2

To Bond Oversight Committee Report to Voters for 2011

MEASURE M ACCOUNTING

(Data as of 11/28/11)

Bond Revenues - Measure M - for the Middle Schools		
1st Bond Issuance rec'd 6/1/02	\$28,498,928	Total Measure M authorization was \$37,000,000. \$8,501,072 in bonds is yet to be sold pending start of construction of the new middle school. (g)
From Refunding 8/29/06 (a)	\$2,670,907	
Interest earned thru 11/28/11 (b)	\$3,101,493	
Net Investment Loss (c)	(\$351,705)	
Total Funds for Meas. M Projects	\$33,919,623	-Not including funds from other sources

School Site	Project Scope	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
Washington Middle School	Restrooms/Drinking Fountains	1,469,529	1,469,529	-		100%	Completed
	Classroom Remodel	2,351,035	2,351,035	-		100%	Completed
	Relocatable Classrooms	425,783	425,783	-		100%	Completed
	Track/Fields	246,445	246,445	-		100%	Completed
	Remove/Install New Lockers	70,200	70,200	-		100%	Completed
TOTAL		4,562,992	4,562,992	-		100%	Completed
El Sausal Middle School	Restrooms/Drinking Fountains	1,477,671	1,477,671	-		100%	Completed
	CR Remodel/Tech Upgrades	1,207,412	1,207,412	-		100%	Completed
	Small Gym	12,979	12,979	-		100%	Completed
	Large Gym Acoustics	13,526	13,526	-		100%	Completed
	Track/Land Irrigation	614,810	614,810	-		100%	Completed
TOTAL		3,497,800	3,497,800	-		100%	Completed
Harden Middle School	Classroom Addition	1,710,139	1,710,139	-		100%	Completed
	Relocatable Locker Room	369,241	369,241	-		100%	Completed
	Expansion/Remodel	3,220,816	3,220,816	-		100%	Completed
	Field Renovation	485,365	485,365	-		100%	Completed
	Parking Lot Expansion	107,092	107,092	-		100%	Completed
TOTAL		5,892,653	5,892,653	-		100%	Completed
La Paz Middle School	Classroom Additions	2,811,737	2,811,737	-		100%	Completed
	Multi-Purpose Bldg	4,138,874	4,138,874	-		100%	Completed
	Track	121,128	121,128	-		100%	Completed
TOTAL		7,071,739	7,071,739	-		100%	Completed
New Middle Sch.	Land Acquisition	8,750,000	-	8,750,000		0%	
	Site Costs (e)	300,000	226,349	73,651		75%	
TOTAL		9,050,000	226,349	8,823,651		3%	
Admin Costs	See note (f)	100,000	51,367	48,633		51%	

Totals	30,175,184	21,302,900	8,872,284	71%
---------------	-------------------	-------------------	------------------	------------

<u>Cash Summaries</u>	Revenue less Expenditures to date	Cash Balance Accounting
Total Bond Revenue	33,919,623	Total Project Balances 8,872,284
- Total Expenditures to date	21,302,900	+ Interest not yet allocated 2,635,275
Actual Cash Balance	12,616,723	+ Unallocated <u>1,109,164</u>
		Actual Cash Balance 12,616,723

See next page for notes.

Appendix 2 (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 M 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 \$351,705 shown here represents the Measure M 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 2. 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 unsold bond amount, \$8,501,072, will be sold later to finance the construction of the new middle school. This project is not yet shown in the tabulations because it has not yet been scheduled.