

## Appendix 2

### To Bond Oversight Committee Report to Voters for 2013

#### MEASURE M ACCOUNTING

(Data as of 11/22/13)

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 11/22/13 (b)	\$3,215,538	
Net Investment Gain (Loss) (c)	(\$306,917)	
Total Funds for Meas. M Projects	\$34,078,456	
		-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
<b>TOTAL</b>		<b>4,562,992</b>	<b>4,562,992</b>	<b>-</b>		<b>100%</b>	<b>Completed</b>
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
<b>TOTAL</b>		<b>3,497,800</b>	<b>3,497,800</b>	<b>-</b>		<b>100%</b>	<b>Completed</b>
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
<b>TOTAL</b>		<b>5,892,653</b>	<b>5,892,653</b>	<b>-</b>		<b>100%</b>	<b>Completed</b>
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
<b>TOTAL</b>		<b>7,071,739</b>	<b>7,071,739</b>	<b>-</b>		<b>100%</b>	<b>Completed</b>
New Middle Sch.	Land Acquisition	8,550,000	-	8,550,000		0%	
	Site Costs (e)	500,000	364,527	135,473		73%	
<b>TOTAL</b>		<b>9,050,000</b>	<b>364,527</b>	<b>8,685,473</b>		<b>4%</b>	
Admin Costs	See note (f)	100,000	57,642	42,358		58%	

<b>Totals</b>	<b>30,175,184</b>	<b>21,447,353</b>	<b>8,727,831</b>	<b>71%</b>
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#### Cash Summaries

Revenue less Expenditures to date		Cash Balance Accounting	
Total Bond Revenue	34,078,456	Total Project Balances	8,727,831
- Total Expenditures to date	21,447,353	+ Interest not yet allocated	2,749,320
Actual Cash Balance	12,631,103	+ Unallocated	<u>1,153,952</u>
		Actual Cash Balance	12,631,103

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. 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 (\$306,917) shown here represents the Measure M bond fund's share of the Monterey County Treasurer's overall investment losses, less amounts recovered.
- (d) There were no such other funds used on mealure M projects.
- (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.