

MONITORING REPORT
POLICY TYPE: EXECUTIVE BOUNDARIES
POLICY TITLE: FINANCIAL CONDITION

Governing Board

Meeting Date: 04/29/08

Item Number	Item Title	Responsible Agents
	1994 General Obligation Bonds Series A (1995), Series B (1997), Series C (1999), and Series D (2001) and GO Bond Refunding Series (2002 & 2004), 2004 General Obligation Bonds Series A (2004), and 1994 Capital Development Plan Summary As of March 31, 2008	Ms. Debra Thompson Ms. Kim Granio

Attached is a Statement of GO Bond Projects as of March 31, 2008, related to the issuance of the 1994 General Obligation Bonds authorized by the voters of Maricopa County on November 8, 1994 (Series A, B, C, D, & the GO Bond Refunding Series 2002 & 2004). Also attached is a Statement of GO Bond Projects as of March 31, 2008, related to the issuance of the 2004 General Obligation Bonds authorized by the voters on November 2, 2004 (Series A and B). Furthermore, the 1994 and the 2004 Capital Development Plan Summaries as of March 31, 2008, are included. Detailed documentation is maintained by the office of the Director of Financial Services/Controller.

As of March 31, 2008, \$384.9 million of 1994 bond proceeds have been expended or encumbered representing over 99.7% of total proceeds from the bond authorization and capital development plan. A total of \$276.9 million, approximately 65% of proceeds from the Series A and Series B issuances of the 2004 bond, have been expended, encumbered or reserved for specific purposes.

Bond proceeds are invested until expended. As of March 31, 2008 the net uncommitted balances on outstanding GO Bonds are categorized as follows:

<u>1994 GO Bond</u>	<u>Remaining Balance</u>
Bond Proceeds	\$.9 million
Interest Allocated to Life Without the Bond	\$1.2 million
Interest NOT Allocated to Life Without the Bond	\$2.3 million
 <u>2004 GO Bond</u>	 <u>Remaining Balance</u>
Bond Proceeds	\$153.3 million
Interest	\$19.6 million

Remaining earnings are invested and will be used for future debt service or capital projects such as Life Without the Bond.

This report is also provided to the Capital Development Advisory Council and the Audit and Finance Committee on a quarterly basis. Detail is provided to the colleges monthly.

Funding	Approvals/Certifications
<u>Source:</u> <u>Account Identification:</u>	Chancellor _____ Academic Affairs _____ Business Services _____ Human Resources _____ ITS _____ Student & Com. Affairs _____ College President _____

**Maricopa County Community College District
Statement of 1994 GO Bond Projects
For the Period Ended March 31, 2008**

	1994 GO Bond Issue	1994 GO Bond Interest Allocated to Life Without the Bond (1)	1994 GO Bond Interest Remaining (NOT Allocated to Life Without the Bond)	Total 1994 GO Bond
Receipts (inflows):				
1994 Bond proceeds - Series A (1995)	104,750,000			104,750,000
1994 Bond proceeds - Series B (1997)	124,250,000			124,250,000
1994 Bond proceeds - Series C (1999)	104,250,000			104,250,000
1994 Bond proceeds - Series D (2001)	52,545,000			52,545,000
Life Without the Bond authorization		9,000,000		9,000,000
Net Interest on Invested Proceeds			30,314,225	30,314,225
Total receipts (inflows)	<u>385,795,000</u>	<u>9,000,000</u>	<u>30,314,225</u>	<u>425,109,225</u>
Disbursements (outflows):				
Construction/remodel	202,883,703			202,883,703
Special projects	21,842,262			21,842,262
Project management	1,101,533			1,101,533
Major maintenance	25,717,458			25,717,458
Energy/CFC/ADA	16,697,652			16,697,652
ITEC Equipment/Telecommunications	86,409,642			86,409,642
Occupational education	29,826,217			29,826,217
Life Without the Bond expenditures		7,666,875		7,666,875
Disbursements - GO Bond Proceeds			239,743	239,743
GO bond issue costs Series A, B, C, D			368,172	368,172
Professional fees Series A, B, C, D			91,023	91,023
June 30, 1996 transfer to County Treasurer for debt service			4,125,670	4,125,670
June 30, 1998 transfer to County Treasurer for debt service			6,500,000	6,500,000
Estrella Mountain and Gateway land purchase			5,142,205	5,142,205
Glendale and Gateway additional parking			1,094,818	1,094,818
Chandler Gilbert - New Construction Bldg			592,708	592,708
GO Bond Series A, B, and C, 90% arbitrage			3,596,115	3,596,115
Major Maintenance			5,500,000	5,500,000
South Mountain NAU IFA			625,000	625,000
Total disbursements (outflows)	<u>384,478,467</u>	<u>7,666,875</u>	<u>27,875,454</u>	<u>420,020,796</u>
Encumbrances (commitments):				
Encumbrances	449,597	150,178	-	599,775
Reserved for rebate & professional svcs	-	-	100,000	100,000
Total encumbrances	<u>449,597</u>	<u>150,178</u>	<u>100,000</u>	<u>699,775</u>
NET BALANCE AVAILABLE	<u>866,935</u>	<u>1,182,948</u>	<u>2,338,771</u>	<u>4,388,654</u>
(+Receipts-Disbursements-Encumbrances)				
Percent of project funds remaining:	0.22%	13.14%	7.72%	1.03%

(1) As the 1994 bond program neared completion, allocations for equipment, technology and program enhancements were not available. However, a service need for this type of spending still remained. To meet this service need, the District set aside a reserve.



1994 GO Bond Summary

MARICOPA COMMUNITY COLLEGES

Period: MAR-08

	Program Budget	YTD Expenditures	PJTD Expenditures	Encumbrances	Budget Balance Available
Phoenix	36,713,814.72	58,214.56	36,509,960.63	26,072.80	177,781.29
Glendale	44,796,094.14	0.00	44,677,735.79	66,912.61	51,445.74
Glendale North	2,596,001.62	0.00	2,596,001.62	0.00	0.00
Gateway	26,529,689.11	48,565.25	26,478,716.36	4,475.05	46,497.70
Maricopa Skill Center	8,204,589.10	0.00	8,154,078.37	3,477.99	47,032.74
SW Skill Center	463,296.19	0.00	462,623.39	0.00	672.80
Mesa	49,380,907.48	5,106.12	49,343,974.42	8,120.99	28,812.07
Red Mountain	16,899,367.54	0.00	16,864,539.37	10,793.88	24,034.29
Scottsdale	35,078,494.21	1,181.89	35,076,106.18	356.04	2,031.99
Rio Salado	23,501,790.64	45,076.46	23,319,008.21	18,971.79	163,810.64
South Mountain	19,875,005.35	60,498.13	19,800,103.98	8,569.58	66,331.79
Chandler-Gilbert	29,979,639.58	0.00	29,979,639.58	0.00	0.00
Williams Campus	5,017,008.71	0.00	5,017,008.71	0.00	0.00
Paradise Valley	25,512,935.99	35,082.57	25,482,741.35	4,584.58	25,610.06
Estrella Mountain	25,087,091.25	12,878.54	25,079,054.47	68.96	7,967.82
DO Major Maintenance	3,607,646.29	0.00	3,417,710.62	83,906.52	106,029.15
DO Energy/CFC	2,665,809.79	0.00	2,655,132.99	0.00	10,676.80
DO ITEC	24,444,882.93	30,495.56	24,123,698.40	212,981.97	108,202.56
DO ADA	4,339,100.29	0.00	4,339,100.29	0.00	0.00
DO Project Management	1,101,835.07	0.00	1,101,532.57	304.59	(2.09)
Unit Totals	<u>385,795,000.00</u>	<u>297,099.08</u>	<u>384,478,467.30</u>	<u>449,597.35</u>	<u>866,935.35</u>
College Construction	203,052,282.35	42,338.60	202,883,702.69	30,420.71	138,158.95
Major Maintenance	26,077,728.40	108,731.68	25,717,458.42	157,822.90	202,447.08
Energy/CFC	11,799,500.00	0.00	11,766,798.05	2,934.13	29,767.82
ITEC	87,022,074.25	105,015.41	86,409,641.57	244,458.66	367,974.02
Occupational Ed	29,891,099.20	41,013.39	29,826,217.31	13,202.59	51,679.30
Special Projects	21,843,697.21	0.00	21,842,262.25	0.00	1,434.96
ADA	5,000,000.00	0.00	4,930,854.44	453.77	68,691.79
Project Management	1,108,618.59	0.00	1,101,532.57	304.59	6,781.43
Charge Center Totals	<u>385,795,000.00</u>	<u>297,099.08</u>	<u>384,478,467.30</u>	<u>449,597.35</u>	<u>866,935.35</u>



1994 Life Without GO Bond Summary

MARICOPA COMMUNITY COLLEGES

Period: MAR-08

	Program Budget	YTD Expenditures	PJTD Expenditures	Encumbrances	Budget Balance Available
Phoenix	1,120,896.00	74,998.03	853,507.45	72,067.42	195,321.13
Glendale	70,000.00	0.00	10,956.00	5,790.00	53,254.00
Glendale North	1,211,633.00	0.00	1,211,633.00	0.00	0.00
Gateway	769,962.00	0.00	742,602.00	0.00	27,360.00
Maricopa Skill Center	403,779.00	249,513.70	249,513.70	13,705.11	140,560.19
SW Skill Center	0.00	0.00	0.00	0.00	0.00
Mesa	1,740,207.00	2,080.93	1,739,879.36	(1,030.71)	1,358.35
Red Mountain	0.00	0.00	0.00	0.00	0.00
Scottsdale	821,679.00	0.00	821,679.00	0.00	0.00
Rio Salado	848,925.00	164,857.76	164,857.76	55,675.29	628,391.95
South Mountain	406,692.00	282,806.50	397,683.61	1,415.71	7,592.68
Chandler-Gilbert	389,166.00	10,826.10	386,841.50	0.00	2,324.50
Williams Campus	0.00	0.00	0.00	0.00	0.00
Paradise Valley	729,267.00	15,427.70	689,470.86	2,552.24	37,243.90
Estrella Mountain	388,587.00	0.00	388,586.98	0.01	0.01
District Office	99,207.00	4,214.47	9,663.48	2.67	89,540.85
Unit Totals	<u>9,000,000.00</u>	<u>804,725.19</u>	<u>7,666,874.70</u>	<u>150,177.74</u>	<u>1,182,947.56</u>

**Maricopa County Community College District
Statement of 2004 GO Bond Projects
For the Period Ended March 31, 2008**

	<u>2004 GO Bond Issue</u>	<u>2004 GO Bond Interest, net (unallocated)</u>	<u>Total 2004 GO Bond</u>
Receipts (inflows):			
2004 Bond proceeds - Series A (2004)	190,270,000	16,985,420	207,255,420
2004 Bond proceeds - Series B (2007)	240,000,000	8,774,591	248,774,591
Total receipts (inflows)	<u>430,270,000</u>	<u>25,760,011</u>	<u>456,030,011</u>
Disbursements (outflows):			
Construction and Remodel	135,341,666		135,341,666
Maintenance	21,360,905		21,360,905
Compliance and Conservation	6,563,070		6,563,070
Information Technology	22,907,369		22,907,369
Occupational Education	12,290,661		12,290,661
Total disbursements (outflows)	<u>198,463,672</u>	<u>-</u>	<u>198,463,672</u>
Encumbrances (commitments):			
Encumbered by Purchase Order	78,484,123		78,484,123
Funds identified for future uses*			
Reserved for rebate & professional svcs		2,150,421	2,150,421
Committed projects		4,000,000	4,000,000
Total Encumbrances	<u>78,484,123</u>	<u>6,150,421</u>	<u>84,634,544</u>
NET BALANCE AVAILABLE	<u>153,322,205</u>	<u>19,609,590</u>	<u>172,931,795</u>
(+Receipts-Disbursements-Encumbrances)			
Percent of project funds remaining:	35.63%	76.12%	37.92%

*Reserve amounts needed for uncollectible property taxes in future years has yet to be determined and may reduce the availability of these and future interest earnings.



2004 GO Bond Summary

MARICOPA COMMUNITY COLLEGES

MAR-08

	Program Budget	YTD Expenditures	PJTD Expenditures	Encumbrance	Budget Balance Available
Phoenix	77,235,750.54	4,327,403.58	6,284,753.50	12,933,534.37	58,017,462.67
City College	104,500.00	0.00	0.00	0.00	104,500.00
Glendale	81,489,675.29	11,071,109.41	29,432,456.39	12,553,933.32	39,503,285.58
Glendale North	24,483,655.98	9,931,180.40	13,301,775.62	7,464,698.53	3,717,181.83
Gateway	68,262,695.89	820,619.79	3,451,289.32	702,423.47	64,108,983.10
Maricopa Skill Center	23,161,688.27	74,876.62	505,942.58	13,536.61	22,642,209.08
SW Skill Center	0.00	0.00	0.00	0.00	0.00
Mesa	90,831,693.30	10,662,327.67	24,029,849.85	8,033,470.91	58,768,372.54
Red Mountain	21,698,000.00	745,118.62	772,408.67	1,778,766.94	19,146,824.39
Scottsdale	67,816,528.99	7,160,510.53	11,317,240.80	17,398,424.56	39,100,863.63
SCC Business Institute	283,922.04	0.00	283,922.04	(404.16)	404.16
Rio Salado	63,853,773.44	4,875,674.21	25,426,115.26	636,752.03	37,790,906.15
South Mountain	58,710,228.97	1,045,114.63	13,422,106.63	981,039.64	44,307,082.70
Chandler-Gilbert	63,935,093.15	1,285,784.53	6,145,455.18	3,213,421.90	54,576,216.07
Williams Campus	24,297,026.76	2,101,666.36	2,993,826.86	6,927,377.49	14,375,822.41
Paradise Valley	72,027,311.97	2,339,470.55	10,939,958.94	1,736,900.96	59,350,452.07
Estrella Mountain	70,484,658.44	1,521,401.29	19,914,499.33	2,720,336.94	47,849,822.17
District Office	9,658,365.06	504,214.23	7,200,204.66	203,454.92	2,254,705.48
District Wide	133,024,431.91	6,535,734.82	23,041,866.46	1,186,454.94	108,796,110.51
Unit Totals	<u>951,359,000.00</u>	<u>65,002,207.24</u>	<u>198,463,672.09</u>	<u>78,484,123.37</u>	<u>674,411,204.54</u>
Construction & Remodel	692,750,000.00	45,023,345.18	135,341,666.45	69,694,716.30	487,713,617.25
Maintenance	68,159,000.00	5,409,852.73	21,360,905.18	3,131,504.04	43,666,590.78
Comply & Conserve	20,200,000.00	3,665,087.23	6,563,070.25	1,403,431.48	12,233,498.27
ITAC	95,000,000.00	6,586,220.95	22,907,368.89	1,229,524.47	70,863,106.64
Occupational Ed	75,250,000.00	4,317,701.15	12,290,661.32	3,024,947.08	59,934,391.60
Charge Center Totals	<u>951,359,000.00</u>	<u>65,002,207.24</u>	<u>198,463,672.09</u>	<u>78,484,123.37</u>	<u>674,411,204.54</u>
2004 GO Bond Totals	<u>951,359,000.00</u>	<u>65,002,207.24</u>	<u>198,463,672.09</u>	<u>78,484,123.37</u>	<u>674,411,204.54</u>