

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

Governing Board

Meeting Date: 1/27/09

Item Number	Item Title	Responsible Agents
	2004 General Obligation Bonds Series A (2004) and Series B (2007), 2004 Capital Development Plan Summary As of December 31, 2008	Ms. Debra Thompson Ms. Kim Granio

Attached is a Statement of GO Bond Projects as of December 31, 2008, related to the issuance of the 2004 General Obligation Bonds authorized by the voters on November 2, 2004 (Series A and B). Also included is the 2004 Capital Development Plan Summary as of December 31, 2008. Detailed documentation is maintained by the office of the Director of Financial Services/Controller.

As of December 31, 2008, \$390.5 million, representing approximately 91% 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 December 31, 2008 the net uncommitted balances on outstanding GO Bonds are categorized as follows:

<u>2004 GO Bond</u>	<u>Remaining Balance</u>
Bond Proceeds	\$39.7 million
Interest	\$16.9 million

Remaining earnings are invested and will be used for future debt service or capital projects.

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 & Student Affairs _____ Business Services _____ Human Resources _____ Res Dev & Com. Affairs _____ ITS _____ College President _____

**Maricopa County Community College District
Statement of 2004 GO Bond Projects
For the Period Ended December 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	17,229,837	207,499,837
2004 Bond proceeds - Series B (2007)	240,000,000	16,979,455	256,979,455
Total receipts (inflows)	<u>430,270,000</u>	<u>34,209,292</u>	<u>464,479,292</u>
Disbursements (outflows):			
Construction and Remodel	224,346,776		224,346,776
Maintenance	28,674,865		28,674,865
Compliance and Conservation	7,439,335		7,439,335
Information Technology	25,522,263		25,522,263
Occupational Education	17,182,637		17,182,637
Total disbursements (outflows)	<u>303,165,876</u>	<u>-</u>	<u>303,165,876</u>
Encumbrances (commitments):			
Encumbered by Purchase Order	87,370,650		87,370,650
Funds identified for future uses*			
Reserved for rebate & professional svcs		4,813,347	4,813,347
Committed projects		12,508,158	12,508,158
Total Encumbrances	<u>87,370,650</u>	<u>17,321,505</u>	<u>104,692,155</u>
NET BALANCE AVAILABLE	<u>39,733,474</u>	<u>16,887,787</u>	<u>56,621,261</u>
(+Receipts-Disbursements-Encumbrances)			

Percent of project funds remaining:	9.23%	49.37%	12.19%
-------------------------------------	-------	--------	--------

*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

DEC-08

	Program Budget	YTD Expenditures	PJTD Expenditures	Encumbrance	Budget Balance Available
Phoenix	77,206,148.04	8,069,045.06	21,412,148.31	1,923,811.80	53,870,187.93
City College	104,500.00	0.00	0.00	0.00	104,500.00
Glendale	81,252,936.42	5,448,883.25	43,362,265.01	15,071,078.21	22,819,593.20
Glendale North	24,734,339.98	3,073,450.68	22,683,953.94	442,085.82	1,608,300.22
Gateway	68,807,790.89	1,223,393.68	5,164,230.95	791,549.05	62,852,010.89
Maricopa Skill Center	23,161,688.27	286,874.69	826,879.72	121,842.45	22,212,966.10
SW Skill Center	0.00	0.00	0.00	0.00	0.00
Mesa	91,396,954.59	3,536,960.19	37,541,774.63	3,010,872.09	50,844,307.87
Red Mountain	21,699,975.00	2,598,913.23	4,271,367.80	11,958,737.85	5,469,869.35
Scottsdale	67,745,138.59	5,541,470.54	20,226,119.08	10,439,625.83	37,079,393.68
SCC Business Institute	283,922.04	0.00	283,922.04	(788.37)	788.37
Rio Salado	63,970,510.47	3,526,262.28	29,434,641.05	2,540,249.76	31,995,619.66
South Mountain	59,629,244.97	2,980,441.31	17,671,336.74	4,450,462.42	37,507,445.81
Chandler-Gilbert	64,286,956.36	4,348,388.94	12,280,457.93	12,761,827.45	39,244,670.98
Williams Campus	24,880,739.92	2,890,196.58	10,434,478.42	2,127,497.27	12,318,764.23
Paradise Valley	74,392,160.25	7,649,242.90	20,797,759.30	12,157,729.23	41,436,671.72
Estrella Mountain	73,090,102.44	2,706,402.88	24,008,109.67	6,958,095.99	42,123,896.78
District Office	12,262,521.06	375,707.29	7,732,970.08	531,532.05	3,998,018.93
District Wide	122,453,370.71	508,096.63	25,033,461.30	2,084,441.29	95,335,468.12
Unit Totals	<u>951,359,000.00</u>	<u>54,763,730.13</u>	<u>303,165,875.97</u>	<u>87,370,650.19</u>	<u>560,822,473.84</u>
Construction & Remodel	692,382,000.00	45,524,089.67	224,346,776.41	74,296,008.44	393,739,215.15
Maintenance	70,964,170.00	5,669,802.25	28,674,864.82	5,570,992.36	36,718,312.82
Comply & Conserve	18,037,830.00	372,480.52	7,439,334.89	2,002,035.54	8,596,459.57
ITAC	95,000,000.00	1,115,804.62	25,522,262.61	2,452,604.85	67,025,132.54
Occupational Ed	74,975,000.00	2,081,553.07	17,182,637.24	3,049,009.00	54,743,353.76
Charge Center Totals	<u>951,359,000.00</u>	<u>54,763,730.13</u>	<u>303,165,875.97</u>	<u>87,370,650.19</u>	<u>560,822,473.84</u>
2004 GO Bond Totals	<u>951,359,000.00</u>	<u>54,763,730.13</u>	<u>303,165,875.97</u>	<u>87,370,650.19</u>	<u>560,822,473.84</u>