

Monitoring Report
Policy Type: Executive Boundaries
Policy Title: Financial Condition

Governing Board

Meeting Date: 10/27/09

<u>Item Number</u>	<u>Item Title</u>	<u>Responsible Agents</u>
	2004 General Obligation Bonds Series A (2004), Series B (2007) and Series C (2009), 2004 Capital Development Plan Summary As of September 30, 2009	Ms. Debra Thompson Ms. Kim Granio

Attached is a Statement of GO Bond Projects as of September 30, 2009, related to the issuance of the 2004 General Obligation Bonds authorized by the voters on November 2, 2004 (Series A, B and C). Also included is the 2004 Capital Development Plan Summary as of September 30, 2009. Detailed documentation is maintained by the office of the Director of Financial Services/Controller.

As of September 30, 2009, \$440.0 million, representing approximately 68% of proceeds from the Series A, Series B and Series C issuances of the 2004 bond, have been expended, encumbered or reserved for specific purposes.

Bond proceeds are invested until expended. As of September 30, 2009 the net uncommitted balances on outstanding GO Bonds are categorized as follows:

<u>2004 GO Bond</u>	<u>Remaining Balance</u>
Bond Proceeds	\$210.3 million
Interest	\$20.8 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 _____ ITS _____ Res Dev & Cmty Relations _____ College President _____

**Maricopa County Community College District
Statement of 2004 GO Bond Projects
For the Period Ended September 30, 2009**

	<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	17,239,169	207,509,169
2004 Bond proceeds - Series B (2007)	240,000,000	17,271,924	257,271,924
2004 Bond proceeds - Series C (2009)	220,000,000	148,507	220,148,507
Total receipts (inflows)	<u>650,270,000</u>	<u>34,659,599</u>	<u>684,929,599</u>
Disbursements (outflows):			
Construction and Remodel	304,467,381		304,467,381
Maintenance	35,650,157		35,650,157
Compliance and Conservation	9,038,437		9,038,437
Information Technology	32,135,392		32,135,392
Occupational Education	19,733,052		19,733,052
Total disbursements (outflows)	<u>401,024,419</u>	<u>-</u>	<u>401,024,419</u>
Encumbrances (commitments):			
Encumbered by Purchase Order	38,997,355		38,997,355
Funds identified for future uses*			
Reserved for rebate & professional svcs		1,334,478	1,334,478
Committed projects		12,508,158	12,508,158
Total Encumbrances	<u>38,997,355</u>	<u>13,842,636</u>	<u>52,839,991</u>
NET BALANCE AVAILABLE	<u>210,248,226</u>	<u>20,816,964</u>	<u>231,065,190</u>
(+Receipts-Disbursements-Encumbrances)			

Percent of project funds remaining:	32.33%	60.06%	33.74%
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*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

SEP-09

	Program Budget	YTD Expenditures	PJTD Expenditures	Encumbrance	Budget Balance Available
Phoenix	77,455,977.08	409,977.45	25,040,301.74	2,263,270.92	50,152,404.42
City College	104,500.00	0.00	0.00	0.00	104,500.00
Glendale	81,781,909.42	1,710,618.66	54,938,156.88	5,050,061.42	21,793,691.12
Glendale North	24,734,339.98	69,137.69	23,492,521.97	424,387.88	817,430.13
Gateway	68,807,790.89	(47,458.65)	5,972,334.12	592,554.60	62,242,902.17
Maricopa Skill Center	23,161,688.27	0.00	975,992.86	34,084.68	22,151,610.73
SW Skill Center	0.00	0.00	0.00	0.00	0.00
Mesa	92,488,952.35	1,280,787.19	42,651,178.77	6,354,402.14	43,483,371.44
Red Mountain	20,717,434.40	3,369,694.78	16,362,278.79	2,252,270.86	2,102,884.75
Scottsdale	68,435,060.49	2,435,524.96	31,500,181.26	3,655,911.76	33,278,967.47
SCC Business Institute	283,922.04	0.00	283,922.04	0.00	0.00
Rio Salado	63,967,560.91	964,189.41	36,357,533.81	2,490,571.90	25,119,455.20
South Mountain	59,836,364.97	1,926,405.08	22,824,429.90	2,427,344.78	34,584,590.29
Chandler-Gilbert	64,171,016.36	3,532,261.97	23,742,227.64	3,100,103.54	37,328,685.18
Williams Campus	25,039,589.60	783,023.77	13,187,568.38	921,790.48	10,930,230.74
Paradise Valley	75,749,566.84	2,361,466.09	34,735,118.42	2,300,590.00	38,713,858.42
Estrella Mountain	73,273,030.44	2,071,830.42	31,181,817.37	6,212,656.66	35,878,556.41
District Office	17,671,123.76	63,812.88	8,501,276.62	99,462.30	9,070,384.84
District Wide	113,679,172.20	1,061,197.46	29,277,578.19	817,890.94	83,583,703.07
Unit Totals	<u>951,359,000.00</u>	<u>21,992,469.16</u>	<u>401,024,418.76</u>	<u>38,997,354.86</u>	<u>511,337,226.38</u>
Construction & Remodel	692,163,000.00	18,479,702.13	304,467,380.56	31,803,026.73	355,892,592.71
Maintenance	71,183,170.00	883,963.83	35,650,157.12	1,793,956.50	33,739,056.38
Comply & Conserve	18,037,830.00	284,412.03	9,038,436.95	354,020.20	8,645,372.85
ITAC	95,000,000.00	1,741,016.18	32,135,392.00	960,817.03	61,903,790.97
Occupational Ed	74,975,000.00	603,374.99	19,733,052.13	4,085,534.40	51,156,413.47
Charge Center Totals	<u>951,359,000.00</u>	<u>21,992,469.16</u>	<u>401,024,418.76</u>	<u>38,997,354.86</u>	<u>511,337,226.38</u>
2004 GO Bond Totals	<u>951,359,000.00</u>	<u>21,992,469.16</u>	<u>401,024,418.76</u>	<u>38,997,354.86</u>	<u>511,337,226.38</u>