

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

Governing Board

Meeting Date: July 24, 2007

Item Number	Item Title	Responsible Agents
VII.B	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 June 30, 2007 (Preliminary)	Ms. Debra Thompson Ms. Kim Granio

Attached is a Preliminary Statement of GO Bond Projects as of June 30, 2007, related to the issuance of (Series A, B, C, D, & the GO Bond Refunding Series 2002 & 2004), the 1994 General Obligation Bonds authorized by the voters of Maricopa County on November 8, 1994. Also attached is a Statement of GO Bond Projects as of June 30, 2007, related to the issuance of (Series A and B) the 2004 General Obligation Bonds authorized by the voters on November 2, 2004. Furthermore, the 1994 and the 2004 Capital Development Plan Summaries as of June 30, 2007, are included. Detailed documentation is maintained by the office of the Director of Financial Services/Controller. These Preliminary Statements reflect activity recorded thru July 10, 2007. Numbers are subject to change when fiscal year 06/07 is closed.

As of June 30, 2007, \$384 million of 1994 bond proceeds have been expended and encumbered representing over 99% of total proceeds from the bond authorization and capital development plan. A total of \$174 million, approximately 40% of proceeds from the Series A and Series B issuance of the 2004 bond, has been expended, encumbered or reserved for specific purposes.

Bond proceeds are invested until expended. As of June 30, 2007 the net uncommitted balances on outstanding GO Bonds are categorized as follows:

<u>1994 GO Bond</u>	<u>Remaining Balance</u>
Bond Proceeds	\$1.43 million
Interest Allocated to Life Without the Bond	\$2.18 million
Interest NOT Allocated to Life Without the Bond	\$1.9 million
<u>2004 GO Bond</u>	<u>Remaining Balance</u>
Bond Proceeds	\$256 million
Interest	\$4.7 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 _____

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