

CHABOT-LAS POSITAS COMMUNITY COLLEGE DISTRICT

GENERAL OBLIGATION BONDS
FINANCIAL REPORT

JUNE 30, 2009

CHABOT-LAS POSITAS COMMUNITY COLLEGE DISTRICT
BUILDING FUND

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INDEPENDENT AUDITORS' REPORT

Citizens' Bond Oversight Committee
and Governing Board
Chabot-Las Positas Community College District
Pleasanton, California

We have audited the accompanying financial statements of the General Obligation Bond Construction Fund (Building fund) of the Chabot-Las Positas Community College District (District), as of and for the year ended June 30, 2009, as listed in the table of contents. These financial statements are the responsibility of the District's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

As discussed in Note 1, the financial statements present only the Building fund and do not purport to, and do not, present fairly the financial position of Chabot-Las Positas Community College District as of June 30, 2009, and the changes in its financial position for the year then ended in conformity with accounting principles generally accepted in the United States of America.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the Building fund of the Chabot-Las Positas Community College District as of June 30, 2009, and the changes in financial position thereof for the year then ended in conformity with accounting principles generally accepted in the United States of America.

Nystrom & Company LLP

December 2, 2009

CHABOT-LAS POSITAS COMMUNITY COLLEGE DISTRICT
BUILDING FUND
BALANCE SHEET
JUNE 30, 2009

ASSETS:

Cash and investments	\$ 360,947,360
Interest receivable	642,587
Due from other District funds	<u>725,572</u>
Total assets	<u><u>\$ 362,315,519</u></u>

LIABILITIES:

Accounts payable	\$ 14,268,997
Retentions payable	3,360,991
Due to other District funds	<u>82,871</u>
Total liabilities	<u>17,712,859</u>

FUND EQUITY:

Fund balances:	
Reserved	<u>344,602,660</u>
Total fund equity	<u>344,602,660</u>
Total liabilities and fund equity	<u><u>\$ 362,315,519</u></u>

The accompanying notes are an integral
part of these financial statements.

CHABOT-LAS POSITAS COMMUNITY COLLEGE DISTRICT
BUILDING FUND

STATEMENT OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE

YEAR ENDED JUNE 30, 2009

REVENUES:

Local revenues \$ 18,074,195

EXPENDITURES:

Current Expenditures:

Salaries 834,280

Benefits 253,881

Books and supplies 15,661

Services and operating expenditures 530,877

Capital outlay 117,646,503

Total expenditures 119,281,202

Excess of expenditures over revenues (101,207,007)

FUND BALANCE, BEGINNING OF YEAR - AS PREVIOUSLY REPORTED 446,841,495

PRIOR PERIOD ADJUSTMENTS (1,031,828)

FUND BALANCE, BEGINNING OF YEAR - RESTATED 445,809,667

FUND BALANCE, END OF YEAR \$ 344,602,660

The accompanying notes are an integral
part of these financial statements.

CHABOT-LAS POSITAS COMMUNITY COLLEGE DISTRICT
BUILDING FUND

NOTES TO THE FINANCIAL STATEMENTS

JUNE 30, 2009

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The accounting policies of the Chabot-Las Positas Community College District (District) bond funds conform to accounting principles generally accepted in the United States of America as prescribed by the Governmental Accounting Standards Board (GASB) and the American Institute of Certified Public Accountants. The Chabot-Las Positas Community College District General Obligation Bond Construction Fund (Building fund) accounts for financial transactions in accordance with the policies and procedures of the California Community Colleges Budget and Accounting Manual.

FINANCIAL REPORTING ENTITY

The financial statements include only the Building fund of the District. This fund was established to account for the expenditures of general obligation bonds issued under the General Obligation Bonds Election of 2004. The authorized issuance amount of the bonds is \$498,000,000. Series A of the bonds was sold on August 19, 2004 for \$100,000,000. On April 13, 2006, a refunding bond was issued for \$89,275,849 to advance refund \$90,000,000 of the original Series A bonds and to provide an additional \$14,696,664 of cash from the premium associated with the refunding bonds. On November 1, 2006, Series 2006B and Series 2006C were issued for the amounts of \$229,159,710 and \$168,838,667, respectively. These financial statements are not intended to present fairly the financial position and results of operations of the District in compliance with accounting principles generally accepted in the United States of America.

FUND ACCOUNTING

The operations of the Building fund are accounted for in a separate set of self-balancing accounts that comprise its assets, liabilities, fund balance, revenues, and expenditures. Resources are allocated to and accounted for in the fund based upon the purpose for which they are to be spent and the means by which spending activities are controlled.

BASIS OF ACCOUNTING

The financial statements of the Building fund are accounted for under the modified accrual basis of accounting. Under the modified accrual basis of accounting, revenues are recognized in the accounting period in which they become both measurable and available to finance expenditures of the current fiscal period.

(Continued on following page)

CHABOT-LAS POSITAS COMMUNITY COLLEGE DISTRICT
BUILDING FUND

NOTES TO THE FINANCIAL STATEMENTS

JUNE 30, 2009

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES
(Continued)

BASIS OF ACCOUNTING (Continued)

For the District, available means expected to be received within 60 days of fiscal year-end. Expenditures are recognized in the accounting period in which the liability is incurred (when goods are received or services rendered), except for unmatured interest on long-term debt, which is recognized when due.

CASH AND CASH EQUIVALENTS

Funds invested in the County Treasurer's investment pool are considered cash equivalents.

INVESTMENTS

GASB Statement No. 31, *Accounting and Financial Reporting for Certain Investments and for External Investment Pools*, provides that amounts held in external investment pools be reported at fair value. However, cash in the county treasury is recorded at the value of the pool shares held, which approximates the fair value of the underlying cash and investments of the pool.

All other investments are reported at fair value based on quoted market prices with realized and unrealized gains or losses reported in the statement of revenues, expenses, and changes in net assets.

FUND BALANCE RESERVES AND DESIGNATIONS

Reservations of the ending fund balance indicate the portions of fund balance not available for appropriation or amounts legally segregated for a specific future use. Designations of the ending fund balance indicate tentative plans for financial resource utilization in a future period. The entire fund balance of the Building fund is reserved to be used for financing the acquisition, construction and modernization of certain property and District facilities, and none of these funds are to be used for teacher and administrator salaries and other school operating expenses. These funds were derived from the issuance of general obligation bonds under the provision of Article XIII A of the Constitution of the State of California.

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CHABOT-LAS POSITAS COMMUNITY COLLEGE DISTRICT
BUILDING FUND

NOTES TO THE FINANCIAL STATEMENTS

JUNE 30, 2009

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES
(Continued)

PROPERTY TAX

Secured property taxes attach as an enforceable lien on property as of January 1. Supplemental taxes for repayment of bond proceeds are collected by the County of Alameda from all taxable property within the District and deposited in the Bond Interest and Redemption Fund of the District. Taxes are payable in two installments on November 1 and February 1 and become delinquent on December 10, and April 10, respectively. Unsecured property taxes are payable in one installment on or before August 31. The County of Alameda bills and collects the taxes for the District. The District recognizes tax revenues when received. Property taxes collected for debt repayment is recorded in the Bond Interest and Redemption Fund of the District.

USE OF ESTIMATES

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenditures/expenses during the reporting period. Actual results could differ from those estimates.

NOTE 2 CASH AND INVESTMENTS

As provided for by *Education Code*, Section 41001, a significant portion of the District's cash balances of most funds is deposited with the Alameda County Treasurer for the purpose of increasing interest earned through County investment activities

Copies of the County's audited financial statements can be obtained from the Alameda County Auditor-Controller's Office, 1221 Oak Street, Room 249, Oakland, California 94612.

The pooled treasury has regulatory oversight from the Alameda County Treasury Oversight Committee in accordance with *California Government Code* requirements.

(Continued on following page)

CHABOT-LAS POSITAS COMMUNITY COLLEGE DISTRICT
BUILDING FUND

NOTES TO THE FINANCIAL STATEMENTS

JUNE 30, 2009

NOTE 2 CASH AND INVESTMENTS
(Continued)

Investments – The District’s investment policy is consistent with *California Government Code* as it relates to investment vehicles. The District’s investment policy authorizes it to invest in the following:

Authorized Investment Type	Maximum Remaining Maturity	Maximum Percentage of Portfolio	Maximum Investment In One Issuer
Local Agency Bonds, Notes, Warrants	5 years	None	None
Registered State Bonds, Notes, Warrants	5 years	None	None
U.S. Treasury Obligations	5 years	100%	None
U.S. Agency Securities	5 years	None	None
Banker’s Acceptance	180 days	40%	30%
Commercial Paper	270 days	25%	10%
Negotiable Certificates of Deposit	5 years	30%	None
Repurchase Agreements	1 year	None	None
Reverse Repurchase Agreements	92 days	20% of base	None
Medium-term Corporate Notes	5 years	30%	None
Mutual Funds	N/A	20%	10%
Money Market Mutual Funds	N/A	20%	10%
Mortgage Pass-Through Securities	5 years	20%	None
County Pooled Investment Funds	N/A	None	None
Local Agency Investment Fund (LAIF)	N/A	None	None
Joint Powers Authority Pools	N/A	None	None

Authorized Under Debt Agreements – Investments of debt proceeds held by bond trustees are governed by provisions of the debt agreements rather than the general provisions of the California Government Code. These provisions allow for the acquisition of investment agreements with maturities of up to 30 years.

As of June 30, 2009, the Building fund’s cash and investments are as follows:

County pool	\$ 139,251,545
Repurchase agreements	<u>221,695,815</u>
Total cash and investments	<u>\$ 360,947,360</u>

(Continued on following page)

CHABOT-LAS POSITAS COMMUNITY COLLEGE DISTRICT
BUILDING FUND

NOTES TO THE FINANCIAL STATEMENTS

JUNE 30, 2009

NOTE 2 CASH AND INVESTMENTS
(Continued)

Risk Information – Interest rate risk is the risk that changes in interest rates will adversely affect the fair value of an investment. Generally, the longer the maturity of an investment, the greater the sensitivity its fair value is to changes in market interest rates. *California Government Code* Section 53601 limits the District's investments to maturities of five years.

Weighted Average Maturity – The District monitors the interest rate risk inherent in its portfolio by measuring the weighted average maturity of its portfolio. Information about the weighted average maturity of the District's portfolio is presented in the following schedule:

Investment Type	Weighted Average Maturity In Years
Repurchase Agreements	2.57
County Pool	0.83

Credit risk is the risk that an issuer or other counterparty to an investment will not fulfill its obligation to the holder of the investment. This is measured by ratings assigned by nationally-recognized organizations. The District's investment policy addresses credit risk by limiting its investment types as noted above to investments authorized by *California Government Code*.

Presented below is the minimum rating required by the *California Government Code*, the District's investment policy, or debt agreements, and the actual rating as of the year-end for each investment type.

Investment Type	Minimum Legal Rating	Rating at Year End (Unrated)
Repurchase agreements	AA	AAA
County Pool	None	N/A

(Continued on following page)

CHABOT-LAS POSITAS COMMUNITY COLLEGE DISTRICT
BUILDING FUND

NOTES TO THE FINANCIAL STATEMENTS

JUNE 30, 2009

NOTE 2 CASH AND INVESTMENTS
(Continued)

Concentration risk is defined as positions of 5% or more in the securities of a single issuer. The District's investment policy allows investments in single issuer greater than 5%. At June 30, 2009, the District held a repurchase agreement issued by Citigroup Global Markets, Inc. This investment exceeded 5% of the District's total investments at that date.

Custodial credit risk is the risk that, in the event of the failure of the counterparty (e.g., financial institution, broker-dealer) to a transaction, a government will not be able to recover the value of its cash and investments or collateral securities that are in the possession of another party. The District does not have a policy for custodial credit risk.

NOTE 3 INTERFUND TRANSACTIONS

Interfund receivables at June 30, 2009, are as follows:

Due From Other Funds:

Due from Capital Projects fund for transfer of Hazardous Material Removal Grant for the Community and Student Services Center	\$ 288,580
Due from Capital Projects fund for transfer of Hazardous Material Removal Grant for buildings 800/900	184,065
Due from Capital Projects fund for transfer of state matching funds for buildings 800/900	127,131
Due from TTIP fund for Instructional Equipment allocation funded by Measure B	116,726
Due from General fund for Program Level Services Payroll allocation funded by Measure B	<u>9,070</u>
	<u>\$ 725,572</u>

(Continued on following page)

CHABOT-LAS POSITAS COMMUNITY COLLEGE DISTRICT
BUILDING FUND

NOTES TO THE FINANCIAL STATEMENTS

JUNE 30, 2009

NOTE 3 INTERFUND TRANSACTIONS
(Continued)

Interfund payables at June 30, 2009, are as follows:

Due To Other Funds:

Due to Facility Use fund for transfer of expense for buildings 1200/1300/PAC Plaza	\$ 55,400
Due to General fund for transfer of expense for Program Level Services	20,916
Due to General fund for transfer of use tax to Measure B projects	<u>6,555</u>
	<u>\$ 82,871</u>

NOTE 4 ACCOUNTS PAYABLE

Accounts payable at June 30, 2009, consists of the following:

Vendor payables	\$ <u>14,268,997</u>
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NOTE 5 FUND BALANCES

Fund balances are composed of the following elements:

Reserved	\$ <u>344,602,660</u>
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NOTE 6 LONG-TERM DEBT

Under the modified accrual basis of accounting, liabilities for long-term debt are not reported in the individual funds. However, they are reported as liabilities on the Statement of Net Assets in the Government-wide financial statements of the District.

(Continued on following page)

CHABOT-LAS POSITAS COMMUNITY COLLEGE DISTRICT
BUILDING FUND

NOTES TO THE FINANCIAL STATEMENTS

JUNE 30, 2009

NOTE 6 LONG-TERM DEBT
(Continued)

The information presented below is for informational purposes only.

	Bonds July 1, 2008	Net Accretion	Payments	Bonds June 30, 2009
2004 G.O. Bond, Series A	\$ 2,130,000	\$ -	\$ 510,000	\$ 1,620,000
2006 G.O. Refunding Bond	99,534,361	876,709	5,830,000	94,581,070
2006 G.O. Bond, Series B	237,901,776	4,508,979	-	242,410,755
2006 G.O. Bond, Series C	<u>186,551,138</u>	<u>9,552,141</u>	<u>-</u>	<u>196,103,279</u>
	<u>\$ 526,117,275</u>	<u>\$ 14,937,829</u>	<u>\$ 6,340,000</u>	<u>\$ 534,715,104</u>

General Obligation Bonds

2004 General Obligation Bonds Series A, issued in the original amount of \$100,000,000 less \$90,000,000 refunded through bond issuance in 2006. Final maturity 2012. Interest rates 3.5% to 5.0%.

\$ 1,620,000

2006 General Obligation Refunding Bonds, issued in the original amount of \$89,275,849, including current interest bonds and capital appreciation bonds. Final maturity 2022. Stated interest rates from 3.5% to 5.0%, effective rate based on issuance premium 4.14%.

98,360,000

Capital appreciation bond discount net of issuance premium

(3,778,930)

Total 2006 General Obligation Refunding Bonds

94,581,070

2006 General Obligation Bonds Series B, issued in the original amount of \$229,159,710, including current interest bonds and capital appreciation bonds. Final maturity 2032. Stated interest rates from 3.6% to 5.0%, effective rate based on issuance premium 4.65%.

322,710,000

Capital appreciation bond discount net of issuance premium

(80,299,245)

Total 2006 General Obligation Bonds Series B

242,410,755

(Continued on following page)

CHABOT-LAS POSITAS COMMUNITY COLLEGE DISTRICT
BUILDING FUND

NOTES TO THE FINANCIAL STATEMENTS

JUNE 30, 2009

NOTE 6 LONG-TERM DEBT
(Continued)

General Obligation Bonds (Continued)

2006 General Obligation Bonds Series C, issued in the original amount of \$168,838,667 of capital appreciation bonds. Final maturity 2032. Stated interest rates from 4.09% to 5.10%, effective rate based on issuance premium 5.04%.

	849,250,000
Capital appreciation bond discount net of issuance premium	<u>(653,146,721)</u>
Total 2006 General Obligation Bonds Series C	<u>196,103,279</u>
Total general obligation bonds	\$ <u><u>534,715,104</u></u>

The annual debt service requirements to maturity on the general obligation bonds are as follows:

Year Ended June 30,	Principal	Interest	Net Discount	Total
2010	\$ 7,345,000	\$ 9,601,475	\$ (15,626,876)	\$ 1,319,599
2011	8,270,000	9,331,400	(16,334,161)	1,267,239
2012	9,250,000	9,023,462	(17,117,377)	1,156,085
2013	10,305,000	8,791,925	(17,638,741)	1,458,184
2014	11,190,000	8,726,925	(18,036,043)	1,880,882
2015 – 2019	68,595,000	42,877,562	(96,544,228)	14,928,334
2020 – 2024	99,705,000	35,242,750	(110,736,133)	24,211,617
2025 – 2029	131,165,000	33,240,250	(113,899,011)	50,506,239
2030 – 2034	188,390,000	10,732,000	(132,604,349)	66,517,651
2035 – 2039	241,150,000	-	(115,693,145)	125,456,855
2040 – 2044	292,260,000	-	(72,106,864)	220,153,136
2045 – 2047	<u>204,315,000</u>	<u>-</u>	<u>(10,887,968)</u>	<u>193,427,032</u>
Total	\$ <u><u>1,271,940,000</u></u>	\$ <u><u>167,567,749</u></u>	\$ <u><u>(737,224,896)</u></u>	702,282,853
Less interest				<u>167,567,749</u>
Net principal				\$ <u><u>534,715,104</u></u>

(Continued on following page)

CHABOT-LAS POSITAS COMMUNITY COLLEGE DISTRICT
BUILDING FUND

NOTES TO THE FINANCIAL STATEMENTS

JUNE 30, 2009

NOTE 6 LONG-TERM DEBT
(Continued)

Defeasance of Debt Obligation

In 2006, the District defeased \$90,000,000 of the 2004 Series A general obligation bonds by placing new bond proceeds in an irrevocable trust to provide for future debt service payments on the defeased bonds. Accordingly, the trust account assets and the liability for the defeased bonds are not included in the District's financial statements. At June 30, 2009, \$79,950,000 of defeased bonds are still outstanding.

NOTE 7 COMMITMENTS AND CONTINGENCIES

As of June 30, 2009, the Building fund had the following commitments with respect to unfinished capital projects:

<u>Description</u>	<u>Amount</u>	<u>Completion Dates</u>
District-wide:		
Information Technology & Tech Upgrades (B, N, R)	\$ 51,161	Through June 2010
Classroom, Lab Equipment, Chabot College (N)	47,798	Through June 2010
Classroom, Lab Equipment, Las Positas College (R)	351,500	Through June 2010
On-Going Maint & Repairs: Roofs, HVAC (A, B, C, E)	33,369	Through June 2010
Program Level Services, District (A, B, C, D, E)	106,115	Through June 2010
Dublin Education Center (E)	9,224	Through June 2010
Union City Education Center (E)	17,703	Through June 2010
Site Improvements (E, F, O)	<u>108,992</u>	Through June 2010
District-wide Totals	<u>725,862</u>	
Chabot College:		
Administration Building - 200 (E, K, N, Y)	13,091	Through June 2010
Classroom Buildings 300, 500 (E, F)	2,766,553	January 2012
Instructional Office Building 700 (H)	5,197,161	December 2009
Classroom Buildings 800, 900, 1000 (E, F)	234,889	January 2009
Buildings - 1200, 1300, PAC Plaza (E, F, N)	590,000	Through June 2010
Industrial Technology Building - 1400 (E, F)	173,655	June 2011
Engineering Building - 1600 (F)	1,000	Through June 2010
Science Lecture Hall / Planetarium (F)	2,050,283	January 2010
Health Science Building - 2200 (E, F)	1,899,367	October 2009
Community and Student Services Center (E, F, I)	13,412,055	December 2009
Physical Education Complex Buildings (F)	1,244,872	October 2012
Athletic Fields / Tennis Courts (E, F)	69,691	Through June 2010

(Continued on following page)

CHABOT-LAS POSITAS COMMUNITY COLLEGE DISTRICT
BUILDING FUND

NOTES TO THE FINANCIAL STATEMENTS

JUNE 30, 2009

NOTE 7 COMMITMENTS AND CONTINGENCIES
(Continued)

Description	Amount	Completion Dates
Chabot College: (Continued)		
Temporary Faculty Offices (F)	141,655	Through June 2010
Classroom/Lab Equipment & Library Materials (F)	36,105	Through June 2010
CC Project & Construction Management (Y)	1,479,843	Through June 2010
Central Plant (Mech Conv Def Bldgs/IT Infrastructure) (B, K)	1,647,722	Through June 2010
Parking Lots A & B and G & H (F)	239,873	Through June 2010
Swimming Pool (E, F)	7,327	Through June 2010
Miscellaneous Site Work / Campus Security (F)	18,012	Through June 2010
Photo Voltaic Project (K)	<u>285,437</u>	June 2009
Chabot College Totals	<u>31,508,591</u>	
Las Positas College:		
Multi-Disciplinary Education Building (E, O, S)	276,188	October 2009
Multi-Disciplinary Education Building - Repairs (E, O, S)	1,161,982	October 2009
Child Development Center (E, O, S)	9,916,641	October 2010
College Center for Arts (E, O)	18,643,044	August 2010
Science & Technology (E, Q, S, T)	797,500	June 2011
PE Complex (Gym) - Repairs (E, O)	603,352	Through June 2010
Student Services & Central Administration (O, P, U, X)	2,910,000	Through June 2010
Renovations (O, E)	23,198	Through June 2010
Maintenance and Operations Facility (E, O)	627,152	August 2009
LPC Instructional Equipment (O)	34,133	Through June 2010
Central Utility Plant (O, V)	4,077,596	September 2009
District-wide Information Technology Building (E, O, W)	3,016,327	January 2010
LPC Program & Construction Management (Y)	1,508,279	Through June 2010
Campus Entry Enhancements (P, X)	10,429	Through June 2010
Campus Boulevard Phases I-III (P, X)	69,284	March 2010
PE Phase III (Outside Loop Road) (E, O)	443,311	September 2010
Aquatic Center & Soccer Fields (E, O)	155,580	June 2009
EIR Services (Y)	37,524	Through June 2010
Utilities Infrastructure Upgrade (V, X)	73,234	Through June 2010
Parking Lot H & Solar PV System (V)	273,095	June 2009
Fire Alarm/Security Upgrade (O)	993,743	November 2009
Collier Creek Storm Water Outfall (O)	<u>11,000</u>	October 2009
Las Positas College Totals	<u>45,662,592</u>	
District Total	<u>\$ 77,897,045</u>	

(Continued on following page)

CHABOT-LAS POSITAS COMMUNITY COLLEGE DISTRICT
BUILDING FUND

NOTES TO THE FINANCIAL STATEMENTS

JUNE 30, 2009

NOTE 8 PRIOR PERIOD ADJUSTMENT

Reclassification to fund balance and capital outlay

During the current year management determined that liabilities for contractor retentions were being treated as expenditures when paid rather than when incurred. To correct this, management reclassified \$1,031,828 of current year capital outlay to beginning fund balance. Accordingly, this change reduced fund balance of the prior period by \$1,031,828. Beginning fund balance has been restated in these financial statements.

NOTE 9 ANALYSIS OF HISTORICAL EXPENDITURES

Analysis of historical expenditures at June 30, 2009, are as follows:

	Prior Periods	Current Period	Total
Expenditures:			
Salaries and benefits	\$ 1,677,695	\$ 1,088,161	\$ 2,765,856
Supplies	66,678	15,661	82,339
Services	7,853,456	530,877	8,384,333
Capital outlay	103,166,948	117,646,503	220,813,451
Transfers/other outgo	<u>4,622,376</u>	<u>-</u>	<u>4,622,376</u>
Total expenditures	\$ <u>117,387,153</u>	\$ <u>119,281,202</u>	236,668,355
Contract commitments, June 30, 2009			<u>77,897,045</u>
Total expenditures and commitments			\$ <u>314,565,400</u>

(Continued on following page)

CHABOT-LAS POSITAS COMMUNITY COLLEGE DISTRICT
BUILDING FUND

NOTES TO THE FINANCIAL STATEMENTS

JUNE 30, 2009

NOTE 9 ANALYSIS OF HISTORICAL EXPENDITURES
(Continued)

Available unspent funds from the bond as of June 30, 2009, are as follows:

	Total
Face amount of bond issued	\$ 587,274,227
Bond premium	<u>27,538,228</u>
Proceeds from sale of bond	614,812,455
Required deposit to debt service reserve account	(6,775,739)
Bond issuance costs (included in services above)	(7,256,712)
Advance refunding of part of Series A	<u>(88,099,655)</u>
Measure B projects	512,680,349
Interest earned in building fund	25,543,442
Issuance costs	7,256,712
Other local revenues	<u>35,790,512</u>
Total revenue	581,271,015
Total expenditures and commitments	<u>(314,565,400)</u>
Amount available	\$ <u>266,705,615</u>