

CHABOT-LAS POSITAS COMMUNITY COLLEGE DISTRICT

GENERAL OBLIGATION BONDS FUND
FINANCIAL REPORT

JUNE 30, 2010

CHABOT-LAS POSITAS COMMUNITY COLLEGE DISTRICT
GENERAL OBLIGATION BONDS 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 Bonds Fund of the Chabot-Las Positas Community College District (District), as of and for the year ended June 30, 2010, 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 General Obligation Bonds 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, 2010, 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 General Obligation Bonds Fund of the Chabot-Las Positas Community College District as of June 30, 2010, 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

October 21, 2010

CHABOT-LAS POSITAS COMMUNITY COLLEGE DISTRICT
GENERAL OBLIGATION BONDS FUND

BALANCE SHEET

JUNE 30, 2010

ASSETS:

Cash and cash equivalents	\$ 39,895,098
Investments	233,054,383
Interest receivable	71,074
Prepaid expenses	33,512
Due from other District funds	211,374
Total assets	\$ 273,265,441

LIABILITIES:

Accounts payable	\$ 7,214,537
Accrued payroll	2,701
Retentions payable	1,930,822
Total liabilities	9,148,060

FUND EQUITY:

Fund balances:	
Reserved	264,117,381
Total fund equity	264,117,381
Total liabilities and fund equity	\$ 273,265,441

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

CHABOT-LAS POSITAS COMMUNITY COLLEGE DISTRICT
GENERAL OBLIGATION BONDS FUND

STATEMENT OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE

YEAR ENDED JUNE 30, 2010

REVENUES:

Interest income	\$ 678,070
Net realized and unrealized gains on investments	<u>11,358,569</u>
Total revenues	<u>12,036,639</u>

EXPENDITURES:

Current Expenditures:	
Salaries	803,996
Benefits	281,735
Supplies	18,526
Services	710,980
Other outgo	390,188
Capital outlay	<u>90,316,493</u>
Total expenditures	<u>92,521,918</u>

Excess of expenditures over revenues (80,485,279)

FUND BALANCE, BEGINNING OF YEAR 344,602,660

FUND BALANCE, END OF YEAR \$ 264,117,381

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

CHABOT-LAS POSITAS COMMUNITY COLLEGE DISTRICT
GENERAL OBLIGATION BONDS FUND

NOTES TO THE FINANCIAL STATEMENTS

JUNE 30, 2010

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The accounting policies of the Chabot-Las Positas Community College District (District) bonds fund 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 Bonds 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 General Obligation Bonds 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 General Obligation Bonds 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 General Obligation Bonds 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.

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CHABOT-LAS POSITAS COMMUNITY COLLEGE DISTRICT
GENERAL OBLIGATION BONDS FUND

NOTES TO THE FINANCIAL STATEMENTS

JUNE 30, 2010

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 General Obligation Bonds 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
GENERAL OBLIGATION BONDS FUND

NOTES TO THE FINANCIAL STATEMENTS

JUNE 30, 2010

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

Cash and cash equivalents – 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.

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CHABOT-LAS POSITAS COMMUNITY COLLEGE DISTRICT
GENERAL OBLIGATION BONDS FUND

NOTES TO THE FINANCIAL STATEMENTS

JUNE 30, 2010

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.

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CHABOT-LAS POSITAS COMMUNITY COLLEGE DISTRICT
GENERAL OBLIGATION BONDS FUND

NOTES TO THE FINANCIAL STATEMENTS

JUNE 30, 2010

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	5.85
County Pool	0.93

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
GENERAL OBLIGATION BONDS FUND

NOTES TO THE FINANCIAL STATEMENTS

JUNE 30, 2010

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, 2010, 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, 2010, are as follows:

Due From Other Funds:

Due from Capital Projects fund for transfer of state matching funds for buildings 800/900, CC	\$ 166,894
Due from General fund for expenses transferred from Measure B to General fund	<u>44,480</u>
	<u>\$ 211,374</u>

(Continued on following page)

CHABOT-LAS POSITAS COMMUNITY COLLEGE DISTRICT
GENERAL OBLIGATION BONDS FUND

NOTES TO THE FINANCIAL STATEMENTS

JUNE 30, 2010

NOTE 4 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.

The information presented below is for informational purposes only.

	<u>Bonds</u> <u>July 1, 2009</u>	<u>Net</u> <u>Accretion</u>	<u>Payments</u>	<u>Bonds</u> <u>June 30, 2010</u>
2004 G.O. Bond, Series A	\$ 1,620,000	\$ -	\$ 525,000	\$ 1,095,000
2006 G.O. Refunding Bond	94,581,070	900,733	6,040,000	89,441,803
2006 G.O. Bond, Series B	242,410,755	4,684,896	780,000	246,315,651
2006 G.O. Bond, Series C	<u>196,103,279</u>	<u>10,041,247</u>	<u>-</u>	<u>206,144,526</u>
	<u>\$ 534,715,104</u>	<u>\$ 15,626,876</u>	<u>\$ 7,345,000</u>	<u>\$ 542,996,980</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%.

\$ 1,095,000

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%.

92,320,000

Capital appreciation bond discount net of issuance premium

(2,878,197)

Total 2006 General Obligation Refunding Bonds

89,441,803

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CHABOT-LAS POSITAS COMMUNITY COLLEGE DISTRICT
GENERAL OBLIGATION BONDS FUND

NOTES TO THE FINANCIAL STATEMENTS

JUNE 30, 2010

NOTE 4 LONG-TERM DEBT
(Continued)

General Obligation Bonds (Continued)

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%.

321,930,000

Capital appreciation bond discount net of issuance premium

(75,614,349)

Total 2006 General Obligation Bonds Series B

246,315,651

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

(643,105,474)

Total 2006 General Obligation Bonds Series C

206,144,526

Total general obligation bonds

\$ 542,996,980

(Continued on following page)

CHABOT-LAS POSITAS COMMUNITY COLLEGE DISTRICT
GENERAL OBLIGATION BONDS FUND

NOTES TO THE FINANCIAL STATEMENTS

JUNE 30, 2010

NOTE 4 LONG-TERM DEBT
(Continued)

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

Year Ended June 30,	Principal	Interest	Net Discount	Total
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	11,970,000	8,726,925	(18,411,477)	2,285,448
2016 – 2020	73,750,000	41,899,812	(99,294,359)	16,355,453
2021 – 2025	106,335,000	34,141,625	(112,252,051)	28,224,574
2026 – 2030	139,045,000	31,801,700	(116,086,541)	54,760,159
2031 – 2035	201,350,000	5,522,500	(133,299,412)	73,573,088
2036 – 2040	250,600,000	-	(108,816,630)	141,783,370
2041 – 2045	303,720,000	-	(60,279,523)	243,440,477
2046 – 2047	<u>138,810,000</u>	<u>-</u>	<u>(4,031,705)</u>	<u>134,778,295</u>
Total	\$ <u>1,264,595,000</u>	\$ <u>157,966,274</u>	\$ <u>(721,598,020)</u>	700,963,254
Less interest				<u>157,966,274</u>
Net principal				\$ <u>542,996,980</u>

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, 2010, \$78,165,000 of defeased bonds are still outstanding.

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CHABOT-LAS POSITAS COMMUNITY COLLEGE DISTRICT
GENERAL OBLIGATION BONDS FUND

NOTES TO THE FINANCIAL STATEMENTS

JUNE 30, 2010

NOTE 5 COMMITMENTS AND CONTINGENCIES

As of June 30, 2010, the General Obligation Bonds Fund had the following commitments with respect to unfinished capital projects:

Description	Amount	Completion Dates
District-wide:		
Information Technology & Tech Upgrades (B, N, R)	\$ 72,393	Through June 2011
Classroom, Lab Equipment, Chabot College (N)	110,277	Through June 2011
Classroom, Lab Equipment, Las Positas College (R)	145,863	Through June 2011
On-Going Maint & Repairs: Roofs, HVAC (A, B, C, E)	215,608	Through June 2011
M&O Equipment (B, N, R)	127,638	Through June 2011
Program Level Services, District (A, B, C, D, E)	8,470	Through June 2011
Dublin Education Center (E)	225,849	Through June 2012
Property Acquisition - Inman (E)	<u>41,200</u>	Through June 2011
District-wide Totals	<u>947,298</u>	
Chabot College:		
Library Building - 100 (F)	1,673	Through June 2011
Administration Building - 200 (E, K, N, Y)	5,171	Through June 2011
Classroom Buildings 300, 500 (E, F)	180,410	October 2011
Instructional Office Building 400 (H)	67,461	Through June 2011
Classroom Buildings 800, 900, 1000 (E, F)	47,856	Through June 2011
Buildings - 1100, 1500, 2000 (F)	6,855	Through June 2011
Buildings - 1200, 1300, PAC Plaza (E, F, N)	576,706	Through June 2011
Industrial Technology Building - 1400, 1600 (E, F)	95,783	August 2011
Classroom Buildings - 1700, 1800 (E, F)	711,536	Through June 2011
Science Lecture Hall / Planetarium (F)	167,462	Through June 2011
Health Science Building - 2200 (E, F)	89,960	October 2009
Building 3400, Reprographics Center (E, F)	546	Through June 2011
Community and Student Services Center (E, F, I)	399,904	Through June 2011
Physical Education Complex Buildings (F)	725,152	October 2012
PE Complex - Strength & Fitness Center Bldg 4000 (F)	5,570,805	July 2011
Athletic Fields / Tennis Courts (E, F)	20,500	Through June 2011
Temporary Faculty Offices (F)	150	Through June 2011
Classroom/Lab Equipment & Library Materials (F)	614,826	Through June 2011
CC Project & Construction Management (Y)	164,538	Through June 2011
Central Plant (Mech Conv Def Bldgs/IT Infrastructure) (B, K)	1,751,849	Through June 2011
Parking Lots A & B and G & H (F)	154,185	Through June 2011
Soccer Field Improvements (F)	369,497	October 2010
Swimming Pool (E, F)	4,447	Through June 2011
Miscellaneous Site Work / Campus Security (F)	47,870	Through June 2011
Photo Voltaic Project (K)	<u>217,757</u>	Through June 2011
Chabot College Totals	<u>11,992,899</u>	

(Continued on following page)

CHABOT-LAS POSITAS COMMUNITY COLLEGE DISTRICT
GENERAL OBLIGATION BONDS FUND

NOTES TO THE FINANCIAL STATEMENTS

JUNE 30, 2010

NOTE 5 COMMITMENTS AND CONTINGENCIES
(Continued)

Description	Amount	Completion Dates
Las Positas College:		
Multi-Disciplinary Education Building (E, O, S)	276,188	Through June 2011
Multi-Disciplinary Education Building - Repairs (E, O, S)	19,308	Through June 2011
Child Development Center (E, O, S)	2,311,834	November 2010
College Center for Arts (E, O)	1,216,983	August 2010
Science & Technology (E, O, S, T)	405,533	June 2011
PE Complex (Gym) (E, O)	5	Through June 2011
PE Complex (Gym) - Repairs (E, O)	46,774	Through June 2011
Student Services & Central Administration (O, P, U, X)	1,015,939	Through June 2011
Buildings - 500, 600, 700, 1700 Renovations (O, E)	2,321,427	Through June 2011
Renovations (O, E)	21,367	Through June 2011
Maintenance and Operations Facility (E, O)	16,020	Through June 2011
LPC Instructional Equipment (O)	31,945	Through June 2011
Central Utility Plant (O, V)	1,017,875	Through June 2011
District-wide Information Technology Building (E, O, W)	132,554	Through June 2011
LPC Program & Construction Management (Y)	270,442	Through June 2011
Campus Entry Enhancements (P, X)	7,325	Through June 2011
Campus Boulevard Phases I-III (P, X)	70,877	Through June 2011
PE Phase III (Outside Loop Road) (E, O)	3,782,320	October 2010
Aquatic Center & Soccer Fields (E, O)	46,527	Through June 2011
EIR Services (Y)	19,036	Through June 2011
Utilities Infrastructure Upgrade (V, X)	113,680	Through June 2011
Parking Lot H & Solar PV System (V)	80,817	Through June 2011
Fire Alarm/Security Upgrade (O)	<u>134,442</u>	Through June 2011
Las Positas College Totals	<u>13,359,218</u>	
District Total	\$ <u>26,299,415</u>	

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CHABOT-LAS POSITAS COMMUNITY COLLEGE DISTRICT
GENERAL OBLIGATION BONDS FUND

NOTES TO THE FINANCIAL STATEMENTS

JUNE 30, 2010

NOTE 6 ANALYSIS OF HISTORICAL EXPENDITURES

Analysis of historical expenditures at June 30, 2010, are as follows:

	<u>Prior Periods</u>	<u>Current Period</u>	<u>Total</u>
Expenditures:			
Salaries and benefits	\$ 2,765,856	\$ 1,085,731	\$ 3,851,587
Supplies	82,339	18,526	100,865
Services	8,384,333	710,980	9,095,313
Capital outlay	220,813,451	90,316,493	311,129,944
Transfers/other outgo	<u>4,622,376</u>	<u>390,188</u>	<u>5,012,564</u>
Total expenditures	\$ <u>236,668,355</u>	\$ <u>92,521,918</u>	329,190,273
Contract commitments, June 30, 2010			<u>26,299,415</u>
Total expenditures and commitments			\$ <u>355,489,688</u>

Available unspent funds from the bond as of June 30, 2010, are as follows:

	<u>Total</u>
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 general obligation bonds fund	26,221,512
Issuance costs	7,256,712
Net realized and unrealized gains on investments	<u>47,149,081</u>
Total revenue	593,307,654
Total expenditures and commitments	<u>(355,489,688)</u>
Amount available	\$ <u>237,817,966</u>