

LONG BEACH COMMUNITY COLLEGE DISTRICT
PROPOSITION 39 GENERAL OBLIGATION BONDS
MEASURE E, FEBRUARY 2008 AND
MEASURE LB, JUNE 2016
PERFORMANCE AUDIT

JUNE 30, 2020



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SUMMARY OF BOND PROGRAM ACTIVITY

A summary of Measure E, February 2008 and Measure LB, June 2016 bond proceeds, expenditures to date, and remaining funds is included below. Measure E, February 2008 and Measure LB, June 2016 bond program activity include amounts that have been issued and amounts to be issued in the future. This summary of Measure E, February 2008 and Measure LB, June 2016 Bond Construction Funds expenditures is based on the District's books and records and is provided for information purposes only. This expenditure summary reflects financial totals provided by District Management (Management).

2008 Measure E Approved Proceeds	\$ 440,000,000
Premium on Bond Issuance, Net of Costs	16,534,331
Bond Anticipation Note	180,480,000
Interest Earned	<u>6,324,266</u>
Total 2008 Measure E Bond Program Funds	<u>643,338,597</u>
 Expenditures to Date:	
July 1, 2008 - June 30, 2009	(46,822,044)
July 1, 2009 - June 30, 2010	(22,154,680)
July 1, 2010 - June 30, 2011	(56,796,506)
July 1, 2011 - June 30, 2012	(39,017,680)
July 1, 2012 - June 30, 2013*	(198,311,181)
July 1, 2013 - June 30, 2014	(37,486,848)
July 1, 2014 - June 30, 2015	(47,068,458)
July 1, 2015 - June 30, 2016	(20,242,712)
July 1, 2016 - June 30, 2017	(24,009,849)
July 1, 2017 - June 30, 2018	(3,645)
July 1, 2018 - June 30, 2019	(12,537)
July 1, 2019 - June 30, 2020	-
Total 2008 Measure E Bond Program Expenditures	<u>(491,926,140)</u>
Remaining Bond Funds as of July 1, 2020	<u><u>\$ 151,412,457</u></u>

*The Fiscal Year 2013 expenditures include Bond Anticipation Note (BAN) principal and interest repayment of \$165.1 million.

The BAN was issued on January 7, 2010 for the total principal and premium amount of \$180.5 million. The BAN was issued to provide interim financing between general obligation bond issues for the voter approved projects and was paid off as scheduled on January 15, 2013.

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SUMMARY OF BOND PROGRAM ACTIVITY (CONTINUED)

2016 Measure LB Approved Proceeds	\$ 850,000,000
Premium on Bond Issuance, Net of Costs	1,138,527
Interest Earned	<u>4,344,123</u>
Total 2016 Measure LB Bond Program Funds	<u>855,482,650</u>
 Expenditures to Date:	
July 1, 2015 - June 30, 2016	(658,000)
July 1, 2016 - June 30, 2017	(4,124,086)
July 1, 2017 - June 30, 2018	(25,488,395)
July 1, 2018 - June 30, 2019	(32,869,882)
July 1, 2019 - June 30, 2020	<u>(53,948,546)</u>
Total 2016 Measure LB Bond Program Expenditures	<u>(117,088,909)</u>
Remaining Bond Funds as of July 1, 2020	<u><u>\$ 738,393,741</u></u>

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SCHEDULE OF MEASURE E, FEBRUARY 2008 BOND PROJECTS SUMMARY

The District has identified the following projects to be funded with proceeds from the Measure E, February 2008 general obligation bonds. The District incurred costs of \$491,926,140 through June 30, 2020 for these construction projects. Capital outlay and other financing expenditures were as follows:

Project Name	Adjusted Budget	Total Project Costs Through June 30, 2019	2019-2020 Actual Costs	Total Project Costs Through June 30, 2020
Block Grant	\$ 2,781	\$ 2,781	\$ -	\$ 2,781
Technology Building PCC Capital Project*	(4,415)	(4,415)	-	(4,415)
Industrial Technology Center	658,763	658,764	-	658,764
Learning Resource Center LAC	736,503	736,503	-	736,503
Learning Resource Center PCC	12,735	12,734	-	12,734
Bond Anticipation Notes	195,543,527	195,543,527	-	195,543,527
Administrative Costs	5,435,302	5,164,142	-	5,164,142
South Quad Complex	2,559,547	2,559,546	-	2,559,546

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