CITIZENS’ OVERSIGHT COMMITTEE
MEETING AGENDA

April 24, 2012 – 4:00 to 5:30 p.m.
Kentfield Campus – Administrative Center, Room 108

In compliance with the Americans with Disabilities Act, if you need special assistance to access the Citizens’ Oversight Committee meeting or to otherwise participate at this meeting, including auxiliary aids or services, please contact Human Resources (415) 486-9340. Notification at least 24 hours prior to the meeting will enable the District to make reasonable arrangements to ensure accessibility to the Citizens’ Oversight Committee meeting.

<p>| | | | | |</p>
<table>
<thead>
<tr>
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</thead>
<tbody>
<tr>
<td>1. OPEN MEETING</td>
<td>Call to Order, Roll Call and Approval of Agenda,</td>
<td>5 min.</td>
<td>Action</td>
<td></td>
</tr>
</tbody>
</table>
| 2. MEMBERSHIP | Welcome & Introductions  
(David Wain Coon) | 5 min. | Discussion |
| 3. COMMENTS | Comments from public on non-agenda items | 3 min. | Discussion |
| 4. MINUTES | Approval of Minutes of January 24, 2012 Meeting | 3 min. | Action |
| 5. AUDITOR’S REPORT | Review results of audit for period ending December 31, 2011  
(Al Harrison) | 15 min. | Discussion |
| 6. QUARTERLY REPORT | Review Quarterly Reports through 12/31  
(Anne Daley) | 15 min. | Discussion |
| 7. BOND SPENDING PLAN | Review Updated Bond Spending Plan  
(Laura McCarty) | 15 min. | Discussion |
| 8. NEW ACADEMIC CENTER | Update on the New Academic Center (NAC)  
(Laura McCarty) | 15 min. | Discussion |
| 9. NEXT MEETING AGENDA & DATE | Schedule September Meeting and discuss meeting follow-up and agenda items  
Possible Items:  
New COC Orientation – Summer 2012  
Swinerton Quarterly Report ending 3/31 & 6/30 (if available)  
Audit Ending 6/30 (if available) | 15 min. | Discussion |
| 10. ADJOURNMENT |   |   |   |

Currently, Board agendas and minutes can be located at http://www.marin.edu/MeasureC/coc/index.htm
Citizens' Oversight Committee Minutes
January 24, 2012, 4:00 p.m.
Administrative Center, room 108
Kentfield Campus

Draft

Committee Members Present:
Bill Scott, Chair
Robert Borinstein
Ted Bright

David Colton
Charlotte Kissling
Scott McKown

Donna Reeve
Paul Tandler

Committee Members Absent:
Russell Brubaker
Josh Rafner

Others in Attendance:
David Wain Coon
Al Harrison
Jeff Jensen

Don Flowers
Peggy Isozaki
Laura McCarty

Kelley Litz
Leigh Sata

1. Open Meeting
Following a roll call, Bill Scott, Chair declared the meeting open at 4:02 p.m. M/s (Tandler/Bright) to approve the meeting agenda. The motion passed unanimously.

2. Welcome
President David Wain Coon welcomed the Committee, thanked them for being here and for their ongoing commitment to the District.

3. Comments from the Audience on Items not on the Agenda
None.

4. Minutes
M/s (Bright/Colton) to approve the minutes of the September 13, 2011, meeting. The motion passed unanimously.

5. Report on Agreed Upon Procedures
Vice President Al Harrison and Jeff Jensen from Crowe Horwath reported that effective November 1, Perry Smith LLP became Crowe Horwath. One of the requirements of the Prop 39 Bond is the need to provide an independent audit report. There are no concerns or issues. A financial statement will be presented at the December Board Meeting. It was M/s (Scott/Tandler) to accept the report. The motion passed unanimously.

6. Quarterly Report
Leigh Sata of Swinerton Management and Consulting reviewed the Quarterly Report through September 30, 2011. He went over the new design update for the Academic Center as well as the
close-out phase of IVC. A general discussion was held. This report will be available on the website, along with a program summary and project budgets.

7. **Role of District**  
Review of Question from Committee: Does the Bond money cover operating expenses and/or deferred maintenance. Vice President Harrison responded – No it does not. Energy costs have decreased in some areas; we are getting rebates from PG&E, etc. The Facilities Master Plan will anticipate maintenance costs.

8. **Annual Report**  
The Annual Report to the Board was approved.

9. **Review of Membership**  
Two forms were handed in.

10. **Next meeting Agenda & Date (4:00pm, Tuesday, April 24, 2012)**  
a. Audit ending 12/21/2011  
b. New Academic Center Drawings  
c. Quarterly Report ending 12/31

11. **Adjourn: 5:15 p.m.**
SUMMARY OF BOARD OF TRUSTEES APPROVED BOND SPENDING PLAN (BSP) CHANGES IN 2011
Created for the COC 4/24/12, attachments as noted

3/15/11 Major BSP changes: Using savings from the SMCP, PE, and IVC projects as well as reducing the NAC budget (p. 2-4):

- Fund Program costs to cover extended schedule
- Increase KTD reserves, create specific IVC reserves
- Fund the CSC project
- Fund the track resurfacing
- Create a project specifically for ADA improvements
- Create a project to perform minimal architectural and structural rehab only to ASC
- Augment the swing space budget

6/28/11 Minor BSP changes: Using KTD reserves (p. 5):

- Augment the FA budget to cover additional equipment and change orders
- Cover Bond Issuance Costs

12/13/11 BSP changes: Using savings from the SMCP project and KTD reserves (p. 6-7):

- Create the FA “weatherization” project
- Augment the NAC budget to reflect estimates after Value Engineering
- Augment the CSC budget to reflect estimates after Value Engineering

12/31/11 Program Summary at the end of 2011 from quarterly report (p. 8)

Project Names:

ASC  Austin Science Center
CSC  Child Study Center
FA  Fine Arts
MB  Main Building at IVC
NAC  New Academic Center
PA  Performing Arts Modernization and Dance addition
SMCP  Science, Math and Central Plant, includes nursing
To: Board of Trustees

From: Superintendent/President

Subject: Updated Bond Spending Plan – Initiate Track & ADA projects/Approve Revised Austin Science Scope & New Academic Center Building Program

Date: March 15, 2011

Item & File No. B.9.A

Reason for Board Consideration:

Enclosure(s):

ACTION APPROVAL

Bond Spending Plan

BACKGROUND:
The proposed bond spending plan provides for the following:

- KTD – New Academic Center (NAC) designed at 43,170 square feet with 16 general purpose classrooms at an estimated total project cost of $30,132,000.
- KTD – Retention of Austin Science Center. To be used as swing space during design and construction of NAC. Minimum of $6,000,000 set aside for structural mitigation with an additional $148,661 for immediate “paint, patch and carpet”. Nine classrooms to be included in college’s general purpose classroom inventory (40). Remainder of building to be repurposed for office space. Options for levels of modernization to be developed.
- KTD – Child Development/Study Center designed for modular construction at an estimated total project cost of $3,530,000.
- KTD – Track renovation using MONDO design with 20 year life expectancy, address options for bleacher demolition repair and/or replacement. Total commitment not to exceed $1,250,000.
- KTD – ADA Upgrades estimated at $1,000,000 including signage and door hardware.
- KTD – Removal of all Portable Buildings.
- KTD/IVC – Total reserve of $9,159,000 including $2,300,000 reserve line for IVC reflecting savings from IVC projects.

After completion of the projects included in the bond spending plan and the amount of actual reserves is confirmed, it is anticipated that remaining project needs can be prioritized and addressed using unspent bond funds.

The Board is asked to approve the revised bond spending plan transfers as indicated in the table below and in the attached bond spending plan spreadsheet where additional detail is provided, version 1d.,

<table>
<thead>
<tr>
<th>Transfer</th>
<th>Amount</th>
<th>From</th>
<th>To</th>
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<tr>
<td>1</td>
<td>$2,300,000</td>
<td>TransTech and Main Building at IVC</td>
<td>Reserve (IVC)</td>
</tr>
<tr>
<td>2</td>
<td>$1,647,996</td>
<td>Science Math and Central Plant underground utilities project (SMCP increment 1)</td>
<td>Program costs and consolidated swing space</td>
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<tr>
<td>3</td>
<td>$300,000</td>
<td>West Campus Bridge at KTD</td>
<td>ADA upgrades</td>
</tr>
<tr>
<td>4</td>
<td>$3,500,000</td>
<td>New Academic Center at KTD</td>
<td>New Child Study Center at KTD</td>
</tr>
<tr>
<td>5</td>
<td>$3,350,000</td>
<td>Science Math and Central Plant project bid savings (SMCP increment 2/3)</td>
<td>Track repair, ADA upgrades, Reserve</td>
</tr>
<tr>
<td>6</td>
<td>$5,100,000</td>
<td>Science Math and Central Plant project bid savings (SMCP increment 2/3)</td>
<td>Austin Science alterations (structural)</td>
</tr>
<tr>
<td>7</td>
<td>$148,661</td>
<td>Geothermal project at KTD</td>
<td>Austin Science alterations (structural) paint and patch</td>
</tr>
</tbody>
</table>
When a project is added to the bond spending plan, the board is asked to initiate the project before the modernization team begins work. The following projects are initiated in this Board action item:

- **Kentfield track repair**: Scope includes repair of the track and demolition of the bleachers (currently condemned).
- **Kentfield ADA upgrades**: Scope includes ADA upgrades not currently included in the bond spending plan. A priority list will be developed by the District and brought to the Board for approval at a later date.

When project scope is modified significantly the Board is asked to approve the modification. The following projects are modified and are approved in this action item:

- **3018 – Old Science Building Demolition** (commonly known as Austin Science DEMO project), will be renamed “Austin Science alterations (structural)” project. Phase one is initiated with this action item as a paint/patch and structural mitigation project, bringing the building into conformance with current structural code.
- **3038 – The New Academic Center** building program is reduced in size and budget reduced accordingly. The revised building program will contain approximately 43,170 gross square feet, is sited on the corner of Sir Frances Drake and College Avenue and will contain 16 lecture classrooms, a 200 seat lecture hall, computer labs, faculty offices, and the President’s office. Olney Hall, Administration, Harlan Center, Business Building and the Taqueria are demolished. Space allocation is as follows:
  - President and Cabinet offices: 12.8% (5,526 GSF)
  - Faculty Office: 18.3% (7,900 GSF)
  - Classrooms: 68.9% (29,744 GSF)

The building program document is specifically approved with this action item.

**FISCAL IMPACT:**

None: the net impact of the reallocations is zero.

**RECOMMENDATION:**

The Superintendent/President recommends that the Board approve the attached bond spending plan, project initiations as noted (Track and ADA), project modifications as noted (Austin Science scope revision and new Academic Center scope reduction) and the New Academic Center building program. This action is comprehensive and includes all items listed above.
### Program Budgets

<table>
<thead>
<tr>
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</thead>
<tbody>
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<td>Program costs</td>
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<td>$18,793,345</td>
<td>$19,519,453</td>
<td>$19,519,453</td>
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<tr>
<td>ERP (technology program)</td>
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<td>$10,000,000</td>
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<td>Reserves</td>
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<td>$5,759,000</td>
<td>$5,100,000</td>
<td>$6,659,000</td>
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<tr>
<td>Reserves (IVC)</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
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<tr>
<td>Total has to be updated</td>
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<td>$264,500,000</td>
<td>$264,500,000</td>
<td>$264,500,000</td>
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</tr>
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</table>

### Projects initiated by Board

- **KTD Science/Math/CP Complex**
  - $69,513,596
  - $8,150,000
  - $61,363,598

- **KTD Arts Complex - Fine Arts Building**
  - $19,000,000
  - $19,000,000

- **KTD Arts Complex - PA Building mod**
  - $17,200,000
  - $17,200,000

- **KTD PE Complex modernization**
  - $21,226,073
  - $21,226,073

- **IVC TransTech (incl. machine metals)**
  - $12,151,000
  - $300,000
  - $11,851,000

- **IVC Main Building**
  - $22,206,600
  - $22,206,600
  - $20,206,600

- **KTD New Academic Center**
  - $33,632,000
  - $33,632,000
  - $30,132,000

### New Projects to be Initiated

- **KTD Child Study Center (Note 1)**
  - $30,000
  - $30,000
  - $30,000

- **KTD Track (Note 2)**
  - 0
  - 0
  - 0

- **KTD ADA upgrades (Note 2)**
  - 0
  - 0
  - 0

### Infrastructure Budgets

<table>
<thead>
<tr>
<th>Description</th>
<th>Cost</th>
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</thead>
<tbody>
<tr>
<td>Austin Science alterations (structural)***</td>
<td>$900,000</td>
</tr>
<tr>
<td>KTD Fire Mitigation</td>
<td>$800,000</td>
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<tr>
<td>KTD Gas Main Replacement</td>
<td>0</td>
</tr>
<tr>
<td>KTD Geothermal Erosion</td>
<td>0</td>
</tr>
<tr>
<td>KTD Storm Drain</td>
<td>0</td>
</tr>
<tr>
<td>KTD Tree Removal</td>
<td>0</td>
</tr>
<tr>
<td>KTD Additional Site Development</td>
<td>0</td>
</tr>
<tr>
<td>IVC Bridge and Pathways</td>
<td>0</td>
</tr>
<tr>
<td>IVC Fire Mitigation</td>
<td>0</td>
</tr>
<tr>
<td>IVC Gas Main Replacement</td>
<td>0</td>
</tr>
<tr>
<td>IVC Geothermal Erosion</td>
<td>0</td>
</tr>
<tr>
<td>IVC Parking, Bioswale</td>
<td>0</td>
</tr>
<tr>
<td>IVC Power Plants</td>
<td>0</td>
</tr>
<tr>
<td>Consolidated Swing Space</td>
<td>0</td>
</tr>
</tbody>
</table>

### Total

- **Total**
  - $264,500,000
  - $264,500,000
  - $264,500,000

**Note 1:** Project Initiated in April 2010

**Note 2:** Project to be initiated at March 2011 Board meeting.

General Note: "Escalation" is the difference between the estimated construction cost and the projected construction cost (at midway point of construction). Bid savings are returned to program contingency at an appropriate point in time.
BACKGROUND:
The board is asked to approve the transfer of funds for two items, the new Fine Arts project (306C) and bond issuance costs (831C).

Fine Arts:
Due to the complexity of the specialized equipment and short time frame to make adjustments (due to the overall program schedule), the new Fine Arts project required modifications to the equipment and furniture over the past semester (with work continuing on through the summer). A plan to complete the highest priority FFE items (those that might impact the educational program) requires additional funding in the amount of $350,000.

*A plan to address items requiring architectural design and detailed input from campus constituents will be brought to the board for consideration at a later date.

Bond Issuance Costs:
A recent ruling by the California Attorney General's office created a need for a new project: “Bond Issuance Costs (831C).” Previously, bond issuance costs were offset against a sales premium above “par,” and the proceeds were allocated to a bond redemption fund. The board is asked to approve the creation of the new project and fund the project in the amount of $610,000 which will be used to fund the cost to issue bonds.

FISCAL IMPACT:
Both projects will be funded from a transfer from the KTD Reserve. The current reserve is $6,859,000 and will be reduced by $960,000 for a new total of $5,899,000.

Measure C bond funds in the amount of $350,000 will be transferred from KTD Reserves (900A) to the New Fine Arts Building Project (306C).

Measure C bond funds in the amount of $610,000 will be transferred from KTD Reserves (900A) to the Bond Issuance Costs (831C).

RECOMMENDATION:
The Superintendent/President recommends that the Board approve the creation of a new project, “Bond Issuance Costs (831C)” and to approve a $610,000 transfer of funds from the KTD Reserve (900A) into the new project. The board is also asked to approve the transfer of $350,000 from the KTD Reserve (900A) into the new Fine Arts Building (306C).
BACKGROUND:

The bond spending plan (BSP) requires periodic adjustments to accommodate the changing needs of the bond program over time. This comprehensive version of the BSP includes adjustments required for three projects, the Fine Arts weatherization, New Academic Center and Child Study Center.

In addition, this bond spending plan acknowledges the current interest rate climate, which is at a historic low. As the government continues to stimulate the economy for growth, interest rates are expected to remain low into the foreseeable future. On the other hand, the District benefitted from a competitive bid environment due to the challenging economy and has realized bid savings on many projects, including the Science building.

Recognizing this economic environment, bid savings from the Science project will be used to support the Fine Arts Weatherization, New Academic Center and Child Study Center, as well as to offset the shortfall in projected program interest. In addition, the reserve will be lowered to acknowledge the interest shortfall.

Specific project transfers are as follows:

- KTD – Fine Arts Complex Weatherization. At the request of the faculty and at the direction of the Board, permanent weatherization will be added to the building. Working with Faculty, the architect (ED2 International) developed a single concept and a budget of $998,340 is needed to fund the project. A developed design will be presented to the Board for consideration in the near future.

- KTD – New Academic Center (NAC): The Architect’s estimate, developed at the end of the schematic design phase, exceeded the approved budget. The modernization and design team worked hard to reduce the cost, seeking a balance of function and elegance, while maintaining the overall design concept. A design was presented to the Board at the November meeting. This month, the Board is asked to approve a project transfer in the amount of $2,853,154, which will maintain the design concept, though a few features will be modified. These are as follows:
  - Remove lightwell over computer labs
  - Remove canopy, ramp & planters at NE exterior
  - Reduce auditorium to 120 seat classroom
  - Replace aluminum curtain wall with storefront
  - Change HVAC from chilled beam to heat pumps
  - Other changes not affecting program

  Total NAC VE: $6,328,166

The design will also include the following additive bid alternates:

- Full roof terrace
- North-east corner design enhancements
• KTD – Child Study Center (CSC): After working collaboratively with the user groups and gaining new information on the soil conditions, the project estimate exceeded the approved budget. Factors contributing to the cost overrun include a more sophisticated foundation system based on new soils reports, a number of design features that contribute to the quality of the design, and additional FFE. The design features include clerestory windows for additional natural lighting, an articulated raised roof entry to prevent the building from having a boxy appearance, and a large deck, which provides an exterior classroom and extends the interior space directly into the landscape. An additional $432,575 is requested at this time.

Value Engineering efforts removed the following from scope:
- Reduce adult classroom size from 1,080 sf to 868 sf
- Reduce canopy at front of building
- Replace ceiling grid from 2 ft x 2 ft (custom) to 2 ft x 4 ft (standard)
- Replace wood siding with cement plaster at north exterior elevation facing marsh
- Replace sandbox with a pre-fabricated unit
- Replace wood fencing with chain link fencing
- Reduce boulders, plant sizes & stepping stones
- Remove wood siding on the Magnolia St. façade and replace with plaster

Total CSC VE: $172,850

The Board is asked to approve the revised bond spending plan transfers as indicated in the table below and in the attached bond spending plan spreadsheet:

<table>
<thead>
<tr>
<th>Transfer</th>
<th>Amount</th>
<th>From</th>
<th>To</th>
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</thead>
<tbody>
<tr>
<td>1</td>
<td>$ 998,340</td>
<td>Science Math and Central Plant (SMCP</td>
<td>Fine Arts Weatherization</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Increment 2/3)</td>
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</tr>
<tr>
<td>2</td>
<td>$ 2,853,154</td>
<td>Science Math and Central Plant (SMCP</td>
<td>New Academic Center</td>
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<tr>
<td></td>
<td></td>
<td>Increment 2/3)</td>
<td></td>
</tr>
<tr>
<td>3</td>
<td>$ 432,575</td>
<td>Science Math and Central Plant (SMCP</td>
<td>Child Study Center</td>
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<td></td>
<td></td>
<td>Increment 2/3)</td>
<td></td>
</tr>
<tr>
<td>4</td>
<td>$ 3,284,069</td>
<td>Program Reserves (KTD)</td>
<td>Projected Interest shortfall</td>
</tr>
<tr>
<td>5</td>
<td>$ 4,000,000</td>
<td>Reconciliation</td>
<td>Projected Interest shortfall</td>
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</tbody>
</table>

**FISCAL IMPACT:**
None; the net impact of the reallocations is a balanced Bond Spending Plan. The reallocation will accommodate the revised projection for a lowered accumulated program interest total due to the current low interest rate environment.

**RECOMMENDATION:**
The Superintendent/President recommends that the Board approve the attached bond spending plan.
## Program Summary

Based on the Bond Budgets approved by the Board of Trustees on 12/13/11

### Project

<table>
<thead>
<tr>
<th>Project</th>
<th>Budget as of 9/30/11</th>
<th>Project</th>
<th>Budget as of 12/31/11</th>
<th>Variance</th>
<th>Invoiced to Date</th>
<th>Project No.</th>
</tr>
</thead>
</table>

### Fund 49: Measure C Funded Projects

#### Program Budgets

| Program Costs | 20,129,453 | 20,129,453 | 0 | 14,030,605 |
| ERP (Technology Program) | 10,000,000 | 10,000,000 | 0 | 6,332,110 | 201A/201B/301C |
| KTD Reserves | 5,699,000 | 26,149,361 | -3,224,069 | 0 | 000A |
| IVC Reserves | 2,300,000 | 2,300,000 | 0 | 0 | 600C |

#### Projects Initiated by Board

<table>
<thead>
<tr>
<th>Project</th>
<th>Budget as of 9/30/11</th>
<th>Project</th>
<th>Budget as of 12/31/11</th>
<th>Variance</th>
<th>Invoiced to Date</th>
<th>Project No.</th>
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<tbody>
<tr>
<td>KTD Sciences/Math/CP Complex</td>
<td>61,363,599</td>
<td>50,383,599</td>
<td>2,853,154</td>
<td>6,332,110</td>
<td>201A</td>
<td></td>
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<tr>
<td>KTD Arts Complex - Fine Arts Building</td>
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<td>18,995,488</td>
<td>300C/200B</td>
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<td>KTD Arts Complex - PA Building Modernization</td>
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<tr>
<td>KTD Diamond PE Center Alterations</td>
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<td>20,998,834</td>
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<td>402A/402B</td>
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<td>IVC Main Building</td>
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<td>0</td>
<td>19,864,230</td>
<td>417A</td>
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<tr>
<td>KTD New Academic Center (Admin, Humanities, CC)</td>
<td>30,132,000</td>
<td>32,985,154</td>
<td>2,853,154</td>
<td>765,361</td>
<td>303B</td>
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<td>KTD Child Study Center</td>
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<td>432,975</td>
<td>233,301</td>
<td>303C</td>
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<tr>
<td>KTD PE Track Renovations</td>
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<td>KTD ADA Upgrades</td>
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<td>KTD Pine Arts Weatherization</td>
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#### Infrastructure Budgets

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<th>Project</th>
<th>Budget as of 12/31/11</th>
<th>Variance</th>
<th>Invoiced to Date</th>
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<tbody>
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<td>KTD Austin Science Laboratories</td>
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<td>2,610</td>
<td>301B/302A/303A</td>
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</tr>
<tr>
<td>KTD Tree Removal</td>
<td>315,140</td>
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<td>0</td>
<td>314,299</td>
<td>317A/315A</td>
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<tr>
<td>KTD West Campus Bridge</td>
<td>1,200,000</td>
<td>1,200,000</td>
<td>0</td>
<td>1,155,684</td>
<td>301A</td>
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<tr>
<td>KTD Geothermal Field</td>
<td>5,852,329</td>
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<td>0</td>
<td>5,852,329</td>
<td>305B</td>
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<td>KTD Lakshap Annex</td>
<td>1,178,773</td>
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<td>0</td>
<td>1,132,929</td>
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<tr>
<td>KTD Additional Site Development</td>
<td>6,168,266</td>
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<td>0</td>
<td>6,071,010</td>
<td>305C</td>
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<tr>
<td>IVC Pathways</td>
<td>1,300,000</td>
<td>1,300,000</td>
<td>0</td>
<td>1,298,065</td>
<td>412A</td>
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<tr>
<td>IVC Fire Mitigation</td>
<td>785,725</td>
<td>785,725</td>
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<tr>
<td>IVC Gas Main Replacement</td>
<td>533,857</td>
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<td>0</td>
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<tr>
<td>IVC Creek Erosion</td>
<td>900,000</td>
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<td>0</td>
<td>802,745</td>
<td>419A</td>
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<tr>
<td>IVC Storm Drain</td>
<td>439,428</td>
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<td>439,427</td>
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<tr>
<td>IVC Tree Removal</td>
<td>73,424</td>
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<td>414A</td>
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<tr>
<td>IVC Geothermal</td>
<td>1,333,632</td>
<td>1,333,632</td>
<td>0</td>
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<td>417B</td>
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<tr>
<td>IVC Parking, Bisaule</td>
<td>1,000,000</td>
<td>1,000,000</td>
<td>0</td>
<td>958,013</td>
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<tr>
<td>IVC Power Plants</td>
<td>4,774,042</td>
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<td>4,404,517</td>
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<td>Consolidated Swing Space</td>
<td>7,148,888</td>
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<td>4,632,231</td>
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#### Total Measure C Funds

| Amount | 264,500,000 | 260,500,000 | -4,000,000 | 181,400,722 |

2. New Program total decreased by $4 million due to lowered interest projection from $115 million to $11 million. KTD Reserves (600A) reduced by $3, 294,069 and SMCP Increment 231 (353A) reduced by $718,931 to cover the $4 million interest shortfall, approved by the Board 12/13/11.
3. $2,853,154 transferred from SMCP Increment 231 (353A) to New Academic Center (303B) to cover the architecture's revised cost estimate, approved by the Board 12/13/11.
4. $342,975 transferred from SMCP Increment 202 (302A) to Child Study Center (303B) to cover additional cost estimate associated with soils condition report, approved by the Board 12/13/11.
5. $998,346 transferred from SMCP Increment 202 (305A) to Fine Arts Weatherization (306D) to cover permanent weatherization solutions to the New Fine Arts Building, approved by the Board 12/13/11.

Reporting Date: December 31, 2011