

**SAN MATEO COUNTY COMMUNITY  
COLLEGE DISTRICT**

**CAPITAL OUTLAY – BOND FUND  
PERFORMANCE REPORT**

**JUNE 30, 2005**



INDEPENDENT ACCOUNTANTS' REPORT ON APPLYING AGREED-UPON PROCEDURES

Measure C Citizens' Oversight Committee
San Mateo County Community College District
San Mateo, California

We have performed the agreed-upon procedures listed below, which were agreed to by the management of the San Mateo County Community College District and the Measure C Citizen's Oversight Committee, solely to review at least 25% of the expenditures of the 2001 General Obligation Bond funds for the period of July 1, 2004 through June 30, 2005 for the purpose of verifying if the use of the funds is within the scope of the published materials specifying the intended use of bond funds.

Financial Summary

- 1. The general obligation bond funds were authorized at an election of the registered voters of the District held on November 6, 2001. The bonds were authorized at an issuance of \$207,000,000 principal amount for the purpose of financing the addition and modernization of school facilities.
2. Total expenditures and encumbrances through June 30, 2005, were \$135,915,818.
3. An analysis of expenditures is as follows:

Table with 4 columns: Expenditures, Prior Periods, 7/1/04 to 6/30/2005, Total. Rows include Books and supplies, Services and operating expenses, Capital outlay, Retentions on construction, Land purchase, Total expenditures, Other uses of funds, Bond issuance costs, Transfer to other funds, Total expenditures and other uses, Contract commitments, June 30, 2005, Total expenditures and commitments.

4. Available unspent funds from the first series of bonds as of June 30, 2005 are:

	Prior Periods	7/1/04 to 6/30/2005	Total
Series A & B 2001 general obligation bonds	\$ 96,875,613	\$ 69,995,132	\$ 166,870,745
Bond premium	1,199,606	1,887,262	3,086,868
Bond proceeds available	98,075,219	71,882,394	169,957,613
Less costs of issuance	-	(811,851)	(811,851)
Less amount required to deposit to bond redemption fund	-	(1,075,411)	(1,075,411)
Net available proceeds for construction	98,075,219	69,995,132	168,070,351
Transfer from other funds	-	110,000	110,000
Interest earned	5,390,288	202,408	5,592,696
Total revenues received	<u>\$ 201,540,726</u>	<u>\$ 70,307,540</u>	173,773,047
Total expenditures and commitments			(135,915,818)
Amount available			<u>\$ 37,857,229</u>

*Agreed Upon Procedures Performed*

1. Verify that the expenditure of funds was accounted for separately in the accounting records to allow for accountability.
2. Verify that the net funds from the sale of the General Obligation Bonds were deposited in total into the District's accounts by obtaining settlement statement for the new bond issue and verifying amounts deposited into the building and bond interest and redemption funds.
3. Select 25% of the expenditures and verify that the funds expended complied with the purpose that was specified to the registered voters of the District through election materials, district resolutions, and master plan. See supplemental information for list of expenditures reviewed.
4. Verify that the State and District policies were followed in the awarding of bids and expenditure of the funds.

*Results of Procedures*

1. The general obligations bond fund expenditures were accounted for separately in the capital outlay - bond fund of the District.
2. The net proceeds from the sale of the general obligation bonds during the year were deposited into the capital outlay - bond fund.
3. Our review of the expenditures for the period July 1, 2004, through June 30, 2005, did not reveal any items that were paid from the general obligation bond funds that did not comply with the purpose of the Bonds as approved by the registered voters of the District on November 6, 2001. We did not request that management of the District consult with legal counsel on any expenditures during the current period.

4. Our review of the policies over awarding of contracts revealed no exceptions to the policies of the District or the requirements of the State as they relate to awarding of contracts. Our review of the District policies over disbursement of funds revealed no exceptions to the disbursement policies of the District.

We were not engaged to, and did not, conduct an examination, the objective of which would be the expression of an opinion on compliance. Accordingly, we do not express such an opinion. Had we performed additional procedures, other matters might have come to our attention that would have been reported to you.

This report is intended solely for the information and use of the San Mateo County Community College District and the Measure C Citizen's Fiscal Oversight Committee and is not intended to be and should not be used by anyone other than those specified parties.

*Vavrine K, Tine, Day, & Co LLP*

Pleasanton, California  
September 30, 2005

Invoice Date	Description	Item Number in Exhibit A of Election Doc	Item Number in Facilities Project List	Amount	Location Coding	District wide 490xx and 49409	Canada 49300	CSM 494xx	Skyline 492xx	Authorized by Exhibit A of Election Doc	Traced to Bond to Project Worksheet
<b>Chevron</b>											
11/8/2004	Performance Based energy Savings Project	4-9	I.T.1-6	305,456.68	49001-1149-6210-715000	305,456.68				✓	✓
10/28/2005	Performance Based energy Savings Project	4-9	I.T.1-6	932,519.85	49001-1149-6210-715000	932,519.85				✓	✓
10/28/2005	Performance Based energy Savings Project	4-9	I.T.1-6	1,119,228.99	49001-1149-6210-715004	1,119,228.99				✓	✓
5/31/2005	DW Zone Controls	4-9	I.T.1-6	129,927.95	49325-1149-6210-715000		129,927.95			✓	✓
4/6/2005	DW Zone Controls	4-9	I.T.1-6	138,913.47	49325-1149-6210-715000		138,913.47			✓	✓
3/1/2005	DW Zone Controls	4-9	I.T.6	359,853.39	49222-1149-6210-715000				359,853.39	✓	✓
				<u>2,985,900.33</u>							
<b>Swinerton Management</b>											
1/14/2005	Capital Improvement Program	51	DW	287,088.00	49004-1149-5690-715003	287,088.00				✓	✓
12/13/2004	Capital Improvement Program	51	DW	128,256.00	49004-1149-5690-715003	128,256.00				✓	✓
9/7/2004	Capital Improvement Program	51	DW	106,731.00	49004-1149-5690-715003	106,731.00				✓	✓
4/27/2005	Capital Improvement Program	51	DW	149,908.00	49004-1149-5690-715000	149,908.00				✓	✓
12/13/2004	Capital Improvement Program	51	DW	124,748.00	49004-1149-5690-715000	124,748.00				✓	✓
9/7/2004	Capital Improvement Program	51	DW	106,524.00	49004-1149-5690-715000	106,524.00				✓	✓
				<u>903,255.00</u>							
<b>P.L. Annuzzi, Inc.</b>											
12/16/2004	Skyline Bldg 8 Swing Space	50	III.D.1.	350,958.60	49207-1149-6210-715000				350,958.60	✓	✓
11/17/2004	Skyline Bldg 8 Swing Space	50	III.D.1.	219,898.80	49207-1149-6210-715000				219,898.80	✓	✓
				<u>570,857.40</u>							
<b>McGuire &amp; Hester Inc</b>											
10/22/2004	Skyline 2004 Infrastructure Project	46	III.C.2	259,291.20	49211-1149-6120-715000				259,291.20	✓	✓
8/20/2004	Skyline 2004 Infrastructure Project	46	III.C.2	224,743.60	49211-1149-6120-715000				224,743.60	✓	✓
				<u>484,034.80</u>							
<b>Big D Pacific Builders</b>											
1/12/2005	Canada Bldg5 Waterproofing & Accessibility	10	I.D.	115,446.00	49310-1149-6210-715000		115,446.00			✓	✓
3/30/2005	Canada Bldg5 Waterproofing & Accessibility	10	I.D.	124,448.00	49317-1149-6123-715000		124,448.00			✓	✓
3/30/2005	Canada Bldg5 Waterproofing & Accessibility	10	I.D.	113,745.00	49318-1149-6124-715000		113,745.00			✓	✓
11/9/2004	Canada Bldg5 Waterproofing & Accessibility I	10	I.D.	171,423.00	49317-1149-6123-715000		171,423.00			✓	✓
10/28/2004	Canada Bldg5 Waterproofing & Accessibility I	10	I.D.	208,071.00	49318-1149-6124-715000		208,071.00			✓	✓
12/13/2004	Canada Bldg5 Waterproofing & Accessibility I	10	I.D.	108,799.00	49310-1149-6210-715000		108,799.00			✓	✓
12/13/2004	Ramps	10	I.D.	67,764.00	49305-1149-6120-715000		67,764.00			✓	✓
				<u>909,696.00</u>							
<b>G. Swanson Construction Inc.</b>											
8/20/2004	Canada Bldg 13 Summer 2004 Improvements	23-24, 34	I.O-P, I.L.H.	179,704.00	49309-1149-6210-715000		179,704.00			✓	✓
8/9/2004	Canada Bldg 3 and 18	23-24	I.P-Q, II.F	113,825.00	49322-1149-6210-715000		113,825.00			✓	✓
				<u>293,529.00</u>							
<b>Rudolph and Sletton Inc</b>											
5/31/2005	CSM Bldg 18 Modernization and Seismic Proj	13, 1,3,12	I.A-T, II.A-D	801,496.00	49401-1149-6210-715000			801,496.00		✓	✓
3/22/2005	CSM Bldg 18 Modernization and Seismic Proj	13, 1,3,12	I.A-T, II.A-D	873,550.00	49401-1149-6210-715000			873,550.00		✓	✓
				<u>1,675,046.00</u>							
<b>tBP Architecture</b>											
12/13/2004	Modernization of CSM bldg 1/5/6	23-25	I.O/P/Q	125,612.75	49410-1149-6211-715000			125,612.75		✓	✓
<b>Preston Pipelines</b>											
1/21/2005	Skyline Heating Hot Water Distribution	14	I.F.	402,259.50	49211-1149-6120-715000				402,259.50	✓	✓
3/1/2005	CSM Quad 5 & 6 infrastructure	43, 23-25	III.B.3/I.P-Q	532,280.43	49410-1149-6120-715000			532,280.43		✓	✓
1/31/2005	CSM Quad 5 & 6 infrastructure	43, 23-25	III.B.3/I.P-Q	916,564.50	49410-1149-6120-715000			916,564.50		✓	✓
				<u>1,851,104.43</u>							

Invoice Date	Description	Item Number in Exhibit A of Election Doc	Item Number in Facilities Project List	Amount	Location Coding	District wide 490xx and 49409	Canada 49300	CSM 494xx	Skyline 492xx	Authorized by Exhibit A of Election Doc	Traced to Bond Project Worksheet
8/20/2004	CSM Bldg 19 Classroom remodel	28-37	I.O/P/Q, III.D.1	228,168.50	49417-1149-6210-715000			228,168.50		✓	✓
<b>Hensel Phelps Construction</b>											
5/31/2005	Skyline Bldg 6/7A Design-Build project	46	III.C.2	579,213.00	49203-1149-6220-715003				579,213.00	✓	✓
<b>McCarthy Building companies</b>											
5/31/2005	CSM Bldg 36 Science Building	41	III.B.1	761,737.00	49403-1149-6210-715003			761,737.00		✓	✓
4/15/2005	CSM Bldg 36 Science Building	41	III.B.1	914,514.00	49403-1149-6210-715003			914,514.00		✓	✓
				1,676,251.00							
	Invoices Tested			12,282,668		3,260,461	1,472,066	5,153,923	2,396,218		
	Total 04-05 Expenditures per GL			31,830,747		8,559,812	4,105,826	13,718,349	5,446,760		
	Percent Tested			39%		38%	36%	38%	44%		

**SAN MATEO COUNTY  
COMMUNITY  
COLLEGE DISTRICT**

**CAPITAL OUTLAY –  
BOND FUND  
FINANCIAL REPORT**

**JUNE 30, 2005**

**SAN MATEO COUNTY COMMUNITY COLLEGE DISTRICT**

**CAPITAL OUTLAY – BOND FUND**

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**JUNE 30, 2005**

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Vavrinek, Trine, Day & Co., LLP

Certified Public Accountants & Consultants

VALUE THE DIFFERENCE

## INDEPENDENT AUDITORS' REPORT

Measure C Citizens' Oversight Committee  
San Mateo County Community College District  
San Mateo, California

We have audited the accompanying financial statements of the capital outlay - bond fund of the San Mateo County Community College District, as of and for the year ended June 30, 2005, 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 capital outlay - bond fund and are not intended to present fairly the financial position and results of operations of the San Mateo County Community College District 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 capital outlay - bond fund of the San Mateo County Community College District at June 30, 2005, and the results of its operations for the year then ended in conformity with accounting principles generally accepted in the United States of America.

*Vavrinek, Trine, Day, & Co LLP*

Pleasanton, California  
September 30, 2005

**SAN MATEO COUNTY COMMUNITY COLLEGE DISTRICT**

**CAPITAL OUTLAY - BOND FUND  
BALANCE SHEET  
JUNE 30, 2005**

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**ASSETS**

Investments	\$ 84,160,645
Accounts receivable	783,466
Total Assets	<u>\$ 84,944,111</u>

**LIABILITIES AND FUND EQUITY**

**LIABILITIES**

Accounts payable	4,234,780
Due to other funds	1,129
Total Liabilities	<u>4,235,909</u>

**FUND EQUITY**

Fund balances	
Unreserved	
Undesignated	<u>80,708,202</u>
Total Liabilities and Fund Equity	<u>\$ 84,944,111</u>

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

**SAN MATEO COUNTY COMMUNITY COLLEGE DISTRICT**

**CAPITAL OUTLAY – BOND FUND  
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES  
IN FUND BALANCE  
FOR THE YEAR ENDED JUNE 30, 2005**

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REVENUES	
Other local revenues	\$ 202,408
Total Revenues	<u>202,408</u>
EXPENDITURES	
Current	
Books and supplies	906,588
Services and operating expenditures	3,082,348
Capital outlay	
Buildings	32,149,763
Total Expenditures	<u>36,138,699</u>
EXCESS OF REVENUES OVER/ (UNDER) EXPENDITURES	<u>(35,936,291)</u>
OTHER FINANCING SOURCES/(USES)	
Operating transfers in	110,000
Other sources	69,995,132
Other uses	(741,577)
Total Other Financing Sources (Uses)	<u>69,363,555</u>
EXCESS OF REVENUES AND OTHER FINANCING SOURCES OVER/(UNDER) EXPENDITURES AND OTHER USES	33,427,264
FUND BALANCE, BEGINNING OF YEAR	<u>47,280,938</u>
FUND BALANCE, END OF YEAR	<u>\$ 80,708,202</u>

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

# SAN MATEO COUNTY COMMUNITY COLLEGE DISTRICT

## CAPITAL OUTLAY – BOND FUND NOTES TO FINANCIAL STATEMENTS JUNE 30, 2005

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### *NOTE #1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES*

The accounting policies of the San Mateo County Community College District capital outlay - bond fund conforms 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 San Mateo County Community College District capital outlay - bond fund accounts for financial transactions in accordance with the policies and procedures of the California College Budget and Accounting Manual.

#### **Financial Reporting Entity**

These financial statements were prepared to comply with the requirements of proposition 39 related to the 55% voter approval requirements for bond issues and include only the capital outlay - bond fund established to account for the expenditures of the general obligation bonds issued November 2001. These financial statements are not intended to present fairly the complete financial position and results of operations of the San Mateo County Community College District in conformity with generally accepted accounting principles.

#### **Fund Accounting**

The District accounts for the capital outlay – bond fund in a fund, which is considered to be a separate accounting entity from all other funds of the District. The operations of each fund are accounted for with a separate set of self-balancing accounts that comprise its assets, liabilities, fund balance (or retained earnings), revenues, and expenditures (or expenses), as appropriate. District resources are allocated to and accounted for in individual governmental funds based upon the purpose for which they are to be spent and the means by which spending activities are controlled.

#### **Basis of Accounting**

Basis of accounting refers to when revenues and expenditures or expenses are recognized in the accounts and reported in the financial statements. Basis of accounting relates to the timing of measurement made, regardless of the measurement focus applied.

Governmental funds are generally accounted for using the modified accrual basis of accounting. Their revenues are recognized in the accounting period in which they become both measurable and available to finance expenditures of the current fiscal period. 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 general long-term debt, which is recognized when due.

#### **Encumbrances**

The District utilizes an encumbrance accounting system under which purchase orders, contracts and other commitments for the expenditure of monies are recorded in order to reserve that portion of the applicable appropriation. Encumbrances are liquidated when the commitments are paid and all outstanding encumbrances are liquidated at June 30 since they do not constitute expenditures or liabilities.

# SAN MATEO COUNTY COMMUNITY COLLEGE DISTRICT

## CAPITAL OUTLAY – BOND FUND NOTES TO FINANCIAL STATEMENTS JUNE 30, 2005

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### 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.

### Property Tax

Secured property taxes attach as an enforceable lien on property as of January 1. 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 San Mateo bills and collects the taxes for the District. The District recognizes tax revenues when received.

### 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 – INVESTMENTS

**Investments Authorized Under Debt Agreements** - The debt agreement limits investments to the San Mateo County Investment Pool. The Limitations as they relate to interest rate risk, credit risk, and concentration of credit risk are indicated in the schedules below:

Authorized Investment Type	Maximum Remaining Maturity	Maximum Percentage of Portfolio	Maximum Investment In One Issuer
County Pooled Investment Funds	N/A	None	None

**Investment in County Treasury** - The Capital Outlay Bond Fund and the District are considered to be an involuntary participant in an external investment pool as the District is required to deposit all receipts and collections of monies with their County Treasurer (Education Code Section 41001). The fair value of the District's investment in the pool is reported in the accounting financial statements at amounts based upon the District's pro-rata share of the fair value provided by the County Treasurer for the entire portfolio (in relation to the amortized cost of that portfolio). The balance available for withdrawal is based on the accounting records maintained by the County Treasurer, which is recorded on the amortized cost basis.

# SAN MATEO COUNTY COMMUNITY COLLEGE DISTRICT

## CAPITAL OUTLAY – BOND FUND NOTES TO FINANCIAL STATEMENTS JUNE 30, 2005

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**Interest Rate Risk** - Interest rate risk is the risk that changes in market interest rates will adversely affect the fair value of an investment. Generally, the longer the maturity of an investment, the greater the sensitivity of its fair value to changes in market interest rates. The Capital Outlay Bond Fund and the District manages exposure to interest rate risk by depositing substantially all of its funds in the County Treasury Pool. The fair value of deposits at the County Treasury at June 30, 2005 was \$84,160,645 and the weighted average maturity of the pool is 180 days.

**Credit Risk** - Credit risk is the risk that an issuer of an investment will not fulfill its obligation to the holder of the investment. This is measure by the assignment of a rating by a nationally recognized statistical rating organization. The Capital Outlay Bond Fund only invests in County Pooled Investment Funds which are not required to be rated.

**Custodial Credit Risk – Deposits** - This is the risk that in the event of a bank failure, the Capital Outlay Bond Fund or District's deposits may not be returned to it. The Capital Outlay Bond Fund does not have any deposits subject to custodial credit risk.

### *NOTE #3 – ACCOUNTS RECEIVABLE*

Accounts receivable at June 30, 2005, consists of the following:

Interest	<u>\$ 783,466</u>
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### *NOTE #4 – INTERFUND TRANSACTIONS*

#### Interfund Receivable/Payables (Due To/Due From)

The amount of interfund receivable and payable balances due at June 30, 2005, is \$0 and \$1,129, respectively.

#### Operating transfers

Operating transfers at June 30, 2005 were \$110,000. These amounts were transferred in from the General Fund Unrestricted to cover the project costs.

### *NOTE #5 – ACCOUNTS PAYABLE*

Accounts payable at June 30, 2005, consists of the following:

Vendor payables	<u>\$ 4,234,780</u>
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**SAN MATEO COUNTY COMMUNITY COLLEGE DISTRICT**

**CAPITAL OUTLAY – BOND FUND  
NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2005**

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*NOTE #6 – FUND BALANCES*

Fund balances are composed of the following elements:

Unreserved	
Undesignated	<u>\$ 80,708,202</u>

*NOTE #7 – LONG-TERM DEBT*

A. Long-Term Debt Summary

Under the modified accrual basis of accounting, liabilities for long-term debt are not reported in the individual funds of the District. However, they are reported as liabilities on the Statement of Net Assets in the Entity Wide financial statements of the District. A schedule of changes in long-term debt for the year ended June 30, 2005, is shown below:

	Balance Beginning of Year	Additions/ Accretion	Deductions	Balance End of Year
General obligation bonds	<u>\$96,298,613</u>	<u>\$72,270,210</u>	<u>\$3,455,000</u>	<u>\$ 165,113,823</u>

General Obligation Bonds

Issue Date	Maturity Date	Interest Rate	Original Issue	Bonds Beginning of Year	Issued	Accretion	Redeemed	Bonds End of Year
6/2002	2026	5.20-5.74%	\$ 96,875,613	\$ 96,298,613	\$ -	\$ 1,693,150	\$ 3,455,000	\$ 94,536,763
2/2005	2029	3.00-5.00%	69,995,132	-	69,995,132	581,928	-	70,577,060
				<u>\$ 96,298,613</u>	<u>\$ 69,995,132</u>	<u>\$ 2,275,078</u>	<u>\$ 3,455,000</u>	<u>\$ 165,113,823</u>

**SAN MATEO COUNTY COMMUNITY COLLEGE DISTRICT**

**CAPITAL OUTLAY – BOND FUND  
NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2005**

The general obligation bonds mature through 2030 as follows:

<u>Fiscal Year</u>	<u>Principal</u>	<u>Interest to Maturity</u>	<u>Total</u>
2006	\$ 4,945,000	\$ 1,061,410	\$ 6,006,410
2007	1,835,000	5,391,889	7,226,889
2008	2,360,000	5,281,190	7,641,190
2009	2,835,000	5,223,664	8,058,664
2010	3,330,000	5,145,658	8,475,658
2011-2015	25,785,000	23,639,379	49,424,379
2016-2020	40,071,228	27,266,821	77,276,138
2021-2025	38,878,980	30,876,121	90,292,632
2026-2030	42,798,537	19,631,642	77,128,383
Total	<u>162,838,745</u>	<u>\$ 123,517,774</u>	<u>\$ 331,530,343</u>
	Accretions to date	<u>2,275,078</u>	
		<u>\$165,113,823</u>	

*NOTE #8 – COMMITMENTS AND CONTINGENCIES*

As of June 30, 2005, the building fund had the following commitments with respect to unfinished capital projects:

<u>Description</u>	<u>Amount</u>
District wide energy efficiency projects	\$ 1,810,993
District wide other projects	3,336,951
Skyline buildings	17,727,648
Skyline other projects	5,652,881
Canada buildings	1,601,770
Canada other projects	648,730
CSM buildings	1,073,760
CSM integrated science center	10,547,423
CSM other projects	450,817
	<u>\$ 42,850,973</u>