MEMORANDUM

DT: May 16, 2005
TO: Prop A 2003 Citizen's Bond Oversight Committee
    Patricia Crawford, Nick Driver, Shirley Herndon, Georgia Lee, Nan McGuire,
    Hydra Mendoza, Jim Quadra, Wade Randlett, Lisa Stevens
FM: Leonard Tom
    Bond Program Manager

I have enclosed for your review and comment a copy of the financial report for the Prop A 2003 Bond Program, effective for March 31, 2005.

The basic program budget of $335.179 million remains unchanged from before. As of March 31, 2005, the Program had expended $4.263 million. The amount spent during the month of March was about $1.011 million. A majority of the expense has gone toward architectural design fees, surveying and permit approvals, plus the District's programwide staffing and Primary Executive Architect costs. Thus far, $2.761 million of the expenses-to-date (65%) has occurred at the 12 projects in the first round of the program.

Please call me at (415) 241-6151 with any questions that you may have about this report.

Enclosure

Cc: David Goldin, Joe Grazioli, Genevieve Hahn, Josie Cruz, Myong Leigh
    Bruce Hart, Jeff Stahl

H: Program Administration/financial report cover