

MEASURE L

CITIZENS' BOND OVERSIGHT COMMITTEE

QUARTERLY FINANCIAL REPORT ENDING 09/30/2016

Bond Income and Expenditure Summary



SAN LUIS OBISPO COUNTY COMMUNITY COLLEGE DISTRICT

Scott Lathrop, Chair

Pamela Avila

Daniel Cadwell

Gayla Chapman

Susan Dressler

Mark Johnson

Patrick O'Hara

Timothy Roche

Anneka Scranton

Bond Income and Expenditure Summary

The first series of obligation bonds was issued in March of 2015 in the amount of \$75,000,000. The bonds were sold at a premium (an amount in excess of face value) and generated an additional \$6,114,164.05. The premium can only be used for limited items and traditionally is used to cover some administrative bond costs such as the cost of issuance and the underwriter's discount. The remaining amount is required to be paid to the county treasurer for the repayment of outstanding bonds. The premiums usage is included in the summary below.

As of September 30, 2016, interest income in the amount of \$75,357.69 has been received for the 1st Quarter of Fiscal Year 2016-17.

The following summary reflects projected Series A and A1 Measure L election of 2014 general obligation bond proceeds available for projects:

Sale of Series A bonds (Non-taxable)	\$72,400,000.00	
Sale of Series A-1 bonds (Federally Taxable)	2,600,000.00	
Original Issue Premium Series A	6,114,164.05	
Interest Income	453,004.49	
Miscellaneous Income	<u>650.00</u>	
Total		\$81,567,818.54

The following summary reflects major categories of expenditures:

Cost of Issuance Series A and A-1	\$ 195,185.92	
Underwriter's Discount Series A and A-1	<u>300,000.00</u>	
Total		(495,185.92)
Total Project Fund		\$81,071,982.62
Transfer for Debt Servicing		<u>(5,828,691.84)</u>
Proceeds Projected for Bond Projects		\$75,243,940.78

Qualified Construction Projects

COPs Repayment	\$11,776,478.18	
Program Management	676,690.63	
Bond Program District	153,788.57	
NC Campus Center	5,213,500.87	
SLO Instructional Building	6,049,147.98	
Aquatic Center Renovation	41,690.99	
Interim Housing	2,577,405.30	
Faculty Interim Housing	378,122.44	
Roofing/HVAC Replacement	1, 118,391.00	
Buildings Repairs & Upgrades	256,951.00	
Bond Planning	408,303.00	
Hollister Adobe	28,725.00	
Technology	862,759.32	
Data Center	275.00	
ECE Building	47,378.50	
Campus Center (SLO)	20,950.00	
Trades & Technology (NCC)	66,956.12	
NC Instructional Building	<u>43,992.00</u>	
Total Construction		(29,721,505.72)

Total Remaining		<u>\$45,522,435.06</u>
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**San Luis Obispo County Community College District
Measure L Bond (2014) Phase I Estimated Budget
as of September 30, 2016**

Project	Estimated Budget	Current Qtr Expenditures	Total Expenditures	Remaining Comt/Encum	Remaining Balance
NC Campus Center	\$ 31,829,472	\$ 1,145,264	\$ 5,213,501	\$ 23,287,081	\$ 3,328,890
SLO Instructional Building	\$ 20,200,000	\$ 2,123,995	\$ 6,049,148	\$ 12,173,599	\$ 1,977,253
COPs Loan	\$ 11,776,478	\$ -	\$ 11,776,478	\$ -	\$ -
Bond Program District	\$ 490,000	\$ 41,264	\$ 153,789	\$ 336,211	\$ -
Aquatic Center Renovation	\$ 400,000	\$ 2,173	\$ 41,691	\$ 256,865	\$ 101,444
Interim Housing	\$ 2,882,277	\$ 160,200	\$ 2,577,405	\$ 304,872	\$ -
Faculty Interim Housing	\$ 388,389	\$ 636	\$ 378,122	\$ 10,267	\$ -
Roofing/HVAC Replacement	\$ 1,118,396	\$ -	\$ 1,118,391	\$ 5	\$ -
Buildings Repairs & Upgrades	\$ 256,951	\$ -	\$ 256,951	\$ -	\$ -
Technology	\$ 1,335,327	\$ 2,457	\$ 862,759	\$ 28,882	\$ 443,686
Data Center	\$ 300,000	\$ 275	\$ 275	\$ 254,800	\$ 44,925
Program Management	\$ 1,064,673	\$ 42,000	\$ 676,691	\$ 239,234	\$ 148,748
Bond Planning	\$ 500,000	\$ 69,159	\$ 408,303	\$ 73,249	\$ 18,448
Hollister Adobe	\$ 34,975	\$ -	\$ 28,725	\$ 6,250	\$ -
ECE Building	\$ 47,379	\$ 412	\$ 47,379	\$ -	\$ -
Campus Center SLO	\$ 20,950	\$ -	\$ 20,950	\$ -	\$ -
Trades & Technology	\$ 77,010	\$ -	\$ 66,956	\$ 10,054	\$ -
NC Instructional Building	\$ 43,992	\$ -	\$ 43,992	\$ -	\$ -
Total	\$ 72,766,269	\$ 3,587,835	\$ 29,721,506	\$ 36,981,369	\$ 6,063,394

