

MEASURE L

CITIZENS' BOND OVERSIGHT COMMITTEE

QUARTERLY FINANCIAL REPORT ENDING 6/30/2023

Bond Income and Expenditure Summary



SAN LUIS OBISPO COUNTY COMMUNITY COLLEGE DISTRICT

Dr. Gilbert Stork, Chair

Kathy Smith, Vice Chair

Clint Weirick

Susan Middleton

Linda Mielke

Henry Rible

Dr. Dan Chernow

1st Issuance 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.

The 1st Issuance was fully spent as of June 30, 2020.

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	909,444.20	
Miscellaneous Income	<u>650.00</u>	
Total		\$82,024,258.25

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		\$81,529,072.33
Transfer for Debt Servicing		<u>(5,828,691.84)</u>
Proceeds Projected for Bond Projects		\$75,700,380.49

Construction Projects

COPs Repayment	\$11,776,478.18	
Program Management	922,101.20	
Bond Program - District	390,479.41	
NC Campus Center	31,679,062.56	
SLO Instructional Building	19,617,519.72	
Aquatic Center Complex	632,776.34	
Aquatic Center Renovation	56,370.37	
1000 Complex Renovation	65,111.10	
Site Infrastructure	328,873.37	
NC Sitework Improvements	266,622.71	
Interim Offices and Classrooms	3,354,372.31	
Interim Faculty Offices	388,389.12	
Roofing/HVAC Replacement	1,118,391.00	
9100 Building Repairs & Upgrades	256,951.00	
Bond Planning	481,552.00	
Campus Safety	168,098.70	
Hollister Adobe	28,725.00	
Technology Upgrades	1,330,279.27	
Data Center	591,876.41	
ECE Building	640,286.23	
Gym Floor Replacement	469,056.50	
Road Asphalt Improvements	703,231.90	
7300 Building Upgrades	131,170.58	
1400 Building HVAC	170,707.39	
Campus Center SLO	20,950.00	
Trades & Technology (NCC)	66,956.12	
NC Instructional Building	43,992.00	
Total Construction		<u>(75,700,380.49)</u>
Total Remaining		<u>\$0.00</u>

2nd Issuance Bond Income and Expenditure Summary

The second series of obligation bonds was issued in February of 2018 in the amount of \$73,000,000. The bonds were sold at a premium (an amount in excess of face value) and generated an additional \$7,451,575.30. 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 2nd Issuance was fully spent as of March 31, 2023.

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

Sale of Series B bonds	\$73,000,000.00	
Original Issue Premium Series B	7,451,575.30	
Interest Income	2,634,033.00	
Cost of Issuance Returned	<u>4,404.49</u>	
Total		\$83,090,012.79

The following summary reflects major categories of expenditures:

Cost of Issuance Series B	\$ 196,909.00	
Underwriter's Discount Series B	<u>288,350.00</u>	
Total		<u>(485,259.00)</u>
Total Project Fund		\$82,604,753.79
Transfer for GO Debt Servicing		<u>(7,163,225.30)</u>
Proceeds Projected for Bond Projects		\$75,441,528.49

Construction Projects

COPs Repayment	\$6,035,788.01	
Program Management	3,015,355.17	
Bond Program - District	693,087.41	
Technology Upgrades	5,600,000.00	
Fiber Loop Programming	3,547.25	
Aquatic Center Complex	10,027,821.28	
1000 Complex Renovation	1,880,517.31	
2000 Complex Renovation	5,068,635.68	
ADA Upgrades	2,906,058.79	
Switchgear Replacement	1,447,491.62	
Switchgear 8 Emergency	153,024.54	
Data Center	7,283,951.50	
ECE Building	15,391,082.33	
NC Sitework Improvements	3,550,182.50	
NC Chiller Line Repairs	19,436.72	
Wayfinding	387,120.41	
Site Infrastructure	658,681.99	
Interim Offices and Classrooms	133,774.01	
Interim Faculty Offices	33,733.32	
Gym Floor Replacement	109,399.48	
Campus Center SLO	1,843,385.85	
Bond Planning	181,700.00	
Road Asphalt Improvements	2,868,310.92	
Asphalt Refurbishing	87,423.00	
Electric Vehicle Charging Station	115,777.79	
Hollister Adobe	233,317.33	
7100 Building Electrical	120,637.50	
9100 Building Repairs & Upgrades	458,799.21	
1400 Building Circuit Breaker	14,062.28	
SLO Campus Interiors	321,476.40	
Roofing & HVAC Upgrades	4,288,445.04	
Campus Safety	20,784.31	
7500 Building Renovation	488,719.54	
Total Construction		<u>(\$75,441,528.49)</u>
Total Remaining		<u>\$0.00</u>

3rd Issuance Bond Income and Expenditure Summary

The third series of obligation bonds was issued in February of 2021 in the amount of \$70,000,000. The bonds were sold at a premium (an amount in excess of face value) and generated an additional \$6,263,524.15. 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. Interest income in the amount of \$347,709.13 has been received for the 4th Quarter of Fiscal Year 2022-23. The following summary reflects projected Series C Measure L election of 2014 general obligation bond proceeds available for projects:

Sale of Series C bonds	\$70,000,000.00	
Original Issue Premium Series C	6,263,524.15	
Interest Income	1,601,027.76	
Cost of Issuance Returned	6,104.03	
Change in Fair Value of Investments	<u>(1,508,555.84)</u>	
Total		\$76,362,100.10

The following summary reflects major categories of expenditures:

Cost of Issuance Series C	\$ 195,000.00	
Underwriter's Discount Series C	<u>276,500.00</u>	
Total		<u>(471,500.00)</u>
Total Project Fund		\$75,890,600.10
Transfer for GO Debt Servicing		<u>(5,987,024.15)</u>
Proceeds Projected for Bond Projects		<u>\$69,903,575.95</u>

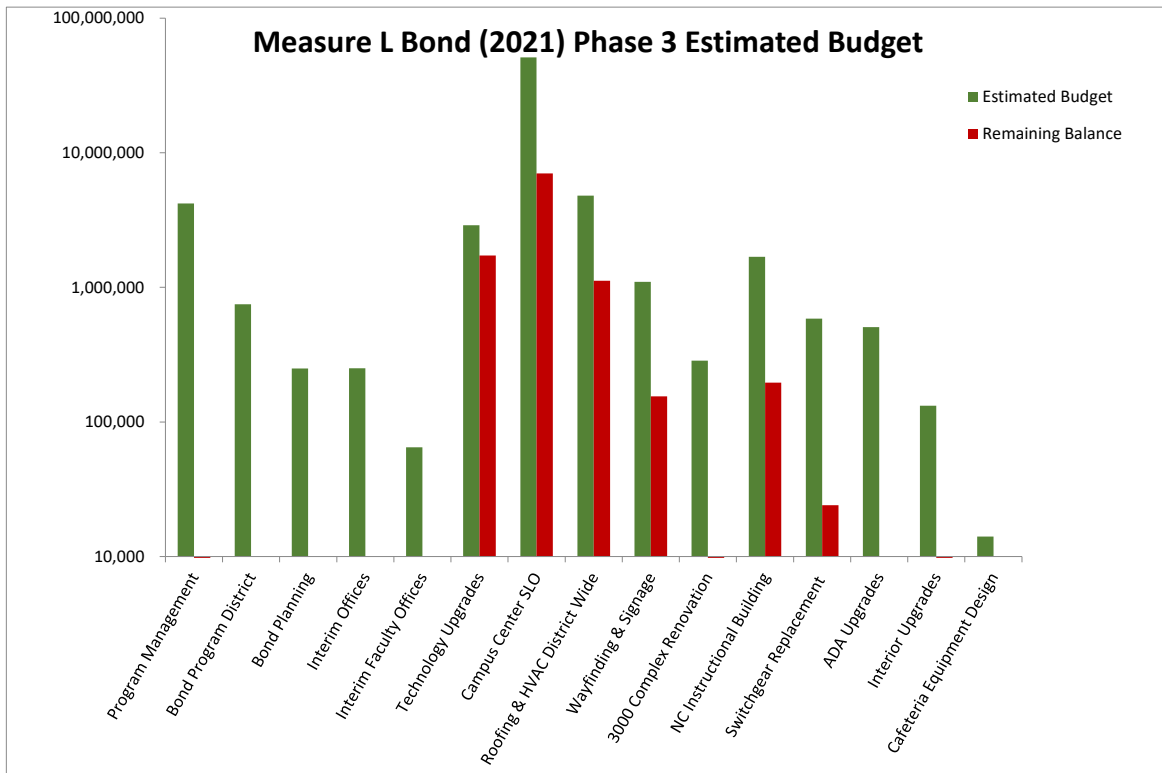
Construction Projects

Program Management	2,968,818.99	
Bond Program - District	410,099.90	
Bond Planning	136,411.00	
Technology Upgrades	469,379.68	
Interim Offices	86,376.00	
Interim Faculty Offices	17,600.00	
Campus Center SLO	5,728,299.44	
Wayfinding & Signage	262,491.20	
Roofing & HVAC District Wide	3,588,513.14	
3000 Complex Renovation	91,467.13	
NC Instructional Building	455,423.34	
Switchgear Replacement	534,425.52	
ADA Upgrades	346,599.60	
Cafeteria Equipment Design	14,100.00	
Interior Upgrades	121,391.51	

Total Construction		<u>(15,231,396.45)</u>
Total Remaining		<u><u>\$54,672,179.50</u></u>

San Luis Obispo County Community College District
 Measure L Bond (2018) Phase 3 Estimated Budget
 as of June 30, 2023

Project	Estimated Budget	Current Qtr Expenditures	Total Expenditures	Remaining Comt/Encum	Remaining Balance
Program Management	4,197,312	393,947	2,968,819	\$ 1,223,031	\$ 5,462
Bond Program District	750,000	55,061	410,100	339,900	-
Bond Planning	249,750	36,963	136,411	113,339	-
Interim Offices	250,534	43,188	86,376	164,158	-
Interim Faculty Offices	64,778		17,600	47,178	-
Technology Upgrades	2,900,000	139,686	469,380	705,910	1,724,710
Campus Center SLO	51,151,060	1,910,521	5,728,299	38,410,704	7,012,057
Roofing & HVAC District Wide	4,796,423	284,845	3,588,513	89,710	1,118,200
Wayfinding & Signage	1,100,900	170,238	262,491	683,382	155,027
3000 Complex Renovation	285,311	24,060	91,467	191,084	2,760
NC Instructional Building	1,688,617	246,824	455,423	1,037,473	195,721
Switchgear Replacement	586,170	114,384	534,426	27,721	24,023
ADA Upgrades	507,123	212,597	346,600	160,523	-
Interior Upgrades	132,074	88,493	121,392	8,087	2,595
Cafeteria Equipment Design	14,100		14,100	-	-
Total	\$ 68,674,152	\$ 3,720,807	\$ 15,231,396	\$ 43,202,201	\$ 10,240,555



San Luis Obispo County Community College District
Measure L Bond Total Project Cost
as of June 30, 2023

Project Name	Total Budget	1st Issuance Bond Expenses	2nd Issuance Bond Expenses	3rd Issuance Bond Expenses	Total Project Bond Expenses
NC Campus Center	\$ 31,679,063	\$ 31,679,063			\$ 31,679,063
SLO Instructional Building	19,617,520	19,617,520			19,617,520
Aquatic Center Complex	10,660,598	632,776	10,027,821		10,660,598
1000 Complex Renovation	1,945,628	65,111	1,880,517		1,945,628
2000 Complex Renovation	5,068,636		5,068,636		5,068,636
Data Center	7,875,828	591,876	7,283,952		7,875,828
ECE Building	16,031,369	640,286	15,391,082		16,031,369
NC Chiller Line Repair	19,437		19,437		19,437
COPs Loan Repayment	17,812,266	11,776,478	6,035,788		17,812,266
Interim Offices and Classrooms	3,738,680	3,354,372	133,774	86,376	3,574,522
Interim Faculty Offices	486,900	388,389	33,733	17,600	439,722
Bond Program - District	1,833,567	390,479	693,087	410,100	1,493,667
Program Management	8,134,768	922,101	3,015,355	2,968,819	6,906,275
Technology Upgrades	9,830,279	1,330,279	5,600,000	469,380	7,399,659
Site Infrastructure	987,555	328,873	658,682		987,555
NC Sitework Improvements	3,816,805	266,623	3,550,183		3,816,805
Emergency Repairs					-
SLO Campus Center	53,015,396	20,950	1,843,386	5,728,299	7,592,635
ADA Upgrades	3,425,569		2,918,446	346,600	3,265,045
3000 Complex Renovation	285,311			91,467	91,467
Campus Interiors Upgrades	453,550		321,476	121,392	442,868
Fiber Loop Programming	3,547		3,547		3,547
Wayfinding & Signage	1,488,020		387,120	262,491	649,612
Hollister Adobe	262,042	28,725	233,317		262,042
Gym Floor Replacement	578,456	469,057	109,399		578,456
Bond Planning	913,002	481,552	181,700	136,411	799,663
Switchgear Replacement	2,033,662		1,447,492	534,426	1,981,917
Switchgear & Emergency	153,025		153,025		153,025
Aquatic Center - Renovation	56,370	56,370			56,370
Roofing/HVAC Replacement 1st Issuance	1,118,391	1,118,391			1,118,391
9100 Building Repairs & Upgrades	703,363	256,951	446,412		703,363
NC Instructional Building (T&T)	1,799,565	110,948		455,423	566,371
Campus Safety	188,883	168,099	20,784		188,883
Road Asphalt Improvements	3,571,543	703,232	2,868,311		3,571,543
Asphalt Refurbishing	87,423		87,423		87,423
7100 Building Electrical	120,638		120,638		120,638
7300 Building Upgrades	131,171	131,171			131,171
7500 Building Renovation	488,720		488,720		488,720
Roofing & HVAC Repairs District Wide	9,084,868		4,288,445	3,588,513	7,876,958
Electric Vehicle Charging Station	115,778		115,778		115,778
1400 Building HVAC	184,770	170,707	14,062		184,770
Cafeteria Equipment Design	14,100			14,100	14,100
TOTALS	\$ 219,816,061	\$ 75,700,380	\$ 75,441,528	\$ 15,231,396	\$ 166,373,305