

MEASURE L

CITIZENS' BOND OVERSIGHT COMMITTEE

QUARTERLY FINANCIAL REPORT ENDING 3/31/2019

Bond Income and Expenditure Summary



SAN LUIS OBISPO COUNTY COMMUNITY COLLEGE DISTRICT

Scott Lathrop, Chair

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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.

As of March 31, 2019, interest income in the amount of \$9,593.21 has been received for the 3rd Quarter of Fiscal Year 2018-19.

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	886,511.56	
Miscellaneous Income	<u>650.00</u>	
Total		\$82,001,325.61

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		\$81,506,139.69
Transfer for Debt Servicing		<u>(5,828,691.84)</u>
Proceeds Projected for Bond Projects		\$75,677,447.85

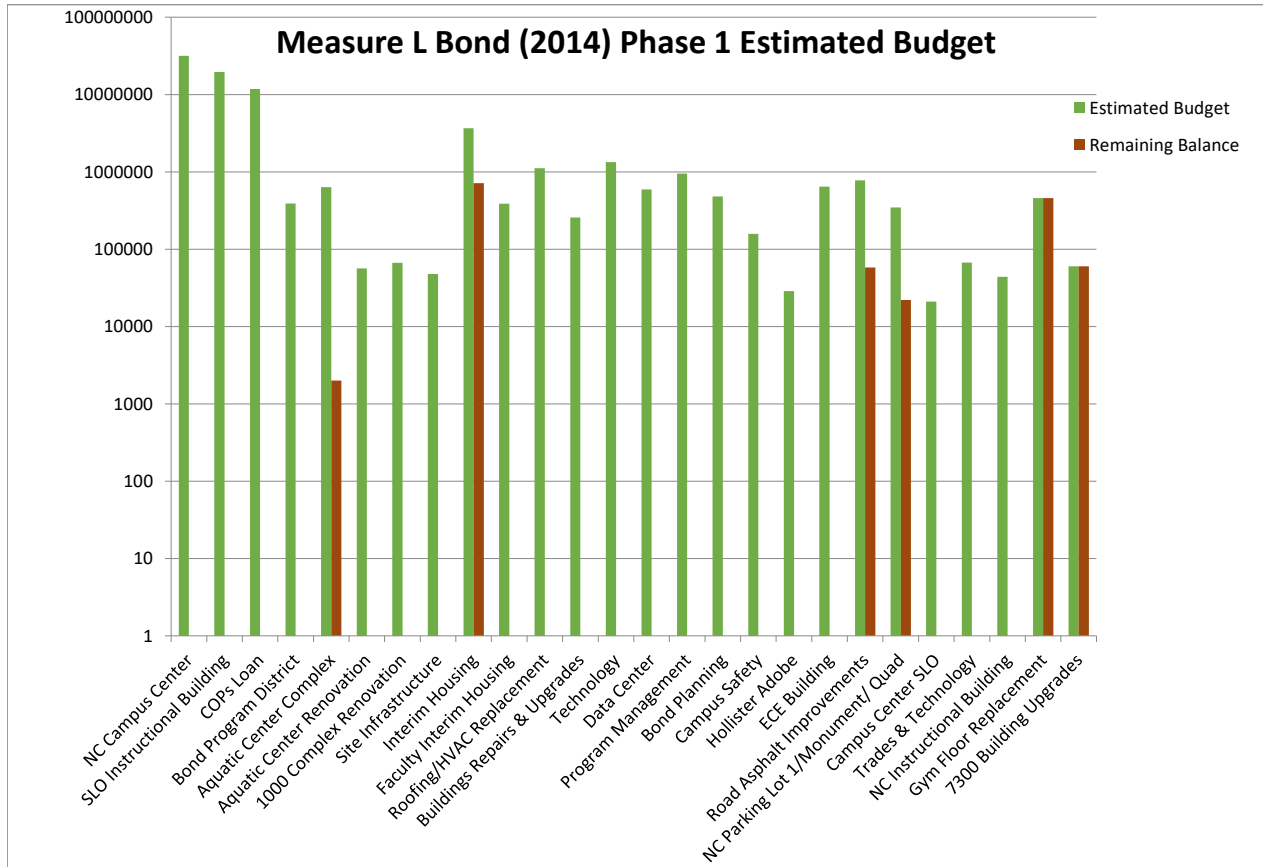
Construction Projects

COPs Repayment	\$11,776,478.18	
Program Management	882,799.72	
Bond Program - District	390,479.41	
NC Campus Center	31,678,324.21	
SLO Instructional Building	19,632,336.63	
Aquatic Center Complex	632,776.34	
Aquatic Center Renovation	56,370.37	
1000 Complex Renovation	65,111.10	
Site Infrastructure	37,760.25	
NC Parking Lot 10 & Monument	81,512.50	
Interim Offices and Classrooms	2,950,930.33	
Interim Faculty Offices	388,389.12	
Roofing/HVAC Replacement	1,118,391.00	
Buildings Repairs & Upgrades	256,951.00	
Bond Planning	481,552.00	
Campus Safety	71,404.25	
Hollister Adobe	28,725.00	
Technology	1,330,279.27	
Data Center	591,876.91	
ECE Building	640,286.23	
Road Asphalt Improvements	387,030.10	
Campus Center (SLO)	20,950.00	
Trades & Technology (NCC)	66,956.12	
NC Instructional Building	<u>43,992.00</u>	
Total Construction		(73,611,662.04)

		<u>\$2,065,785.81</u>
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San Luis Obispo County Community College District
 Measure L Bond (2014) Phase 1 Estimated Budget
 as of March 31, 2019

Project	Estimated Budget	Current Qtr Expenditures	Total Expenditures	Remaining Comt/Encum	Remaining Balance
NC Campus Center	\$ 31,679,063	\$ 433,831	\$ 31,678,324	\$ 739	\$ -
SLO Instructional Building	19,641,840		19,632,337	9,503	-
COPs Loan	11,776,478		11,776,478	-	-
Bond Program District	390,479		390,479	-	-
Aquatic Center Complex	634,777		632,776	-	2,001
Aquatic Center Renovation	56,370		56,370	-	-
1000 Complex Renovation	66,701		65,111	1,590	-
Site Infrastructure	47,760		37,760	10,000	-
Interim Housing	3,665,988		2,950,930	-	715,058
Faculty Interim Housing	388,389		388,389	-	-
Roofing/HVAC Replacement	1,118,391		1,118,391	-	-
Buildings Repairs & Upgrades	256,951		256,951	-	-
Technology	1,331,017	7,505	1,330,279	738	-
Data Center	591,877	37,643	591,877	-	-
Program Management	949,041		882,800	66,241	-
Bond Planning	481,552		481,552	-	-
Campus Safety	158,386		71,404	86,982	-
Hollister Adobe	28,725		28,725	-	-
ECE Building	642,426	300	640,286	2,140	-
Road Asphalt Improvements	776,066	14,888	387,030	331,202	57,834
NC Parking Lot 1/Monument/ Quad	346,260	41,538	81,513	242,686	22,060
Campus Center SLO	20,950		20,950	-	-
Trades & Technology	66,956		66,956	-	-
NC Instructional Building	43,992		43,992	-	-
Gym Floor Replacement	457,013		-	-	457,013
7300 Building Upgrades	60,000		-	-	60,000
Total	\$ 75,677,448	\$ 535,704	\$ 73,611,662	\$ 751,821	\$ 1,313,966



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 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 March 31, 2019, interest income in the amount of \$310,180.49 has been received for the 3rd Quarter of Fiscal Year 2018-19.

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	1,322,319.03	
Cost of Issuance Returned	<u>4,404.49</u>	
Total		\$81,778,298.82

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		 \$81,293,039.82
Transfer for GO Debt Servicing		<u>(7,163,225.30)</u>
Proceeds Projected for Bond Projects		\$74,129,184.52

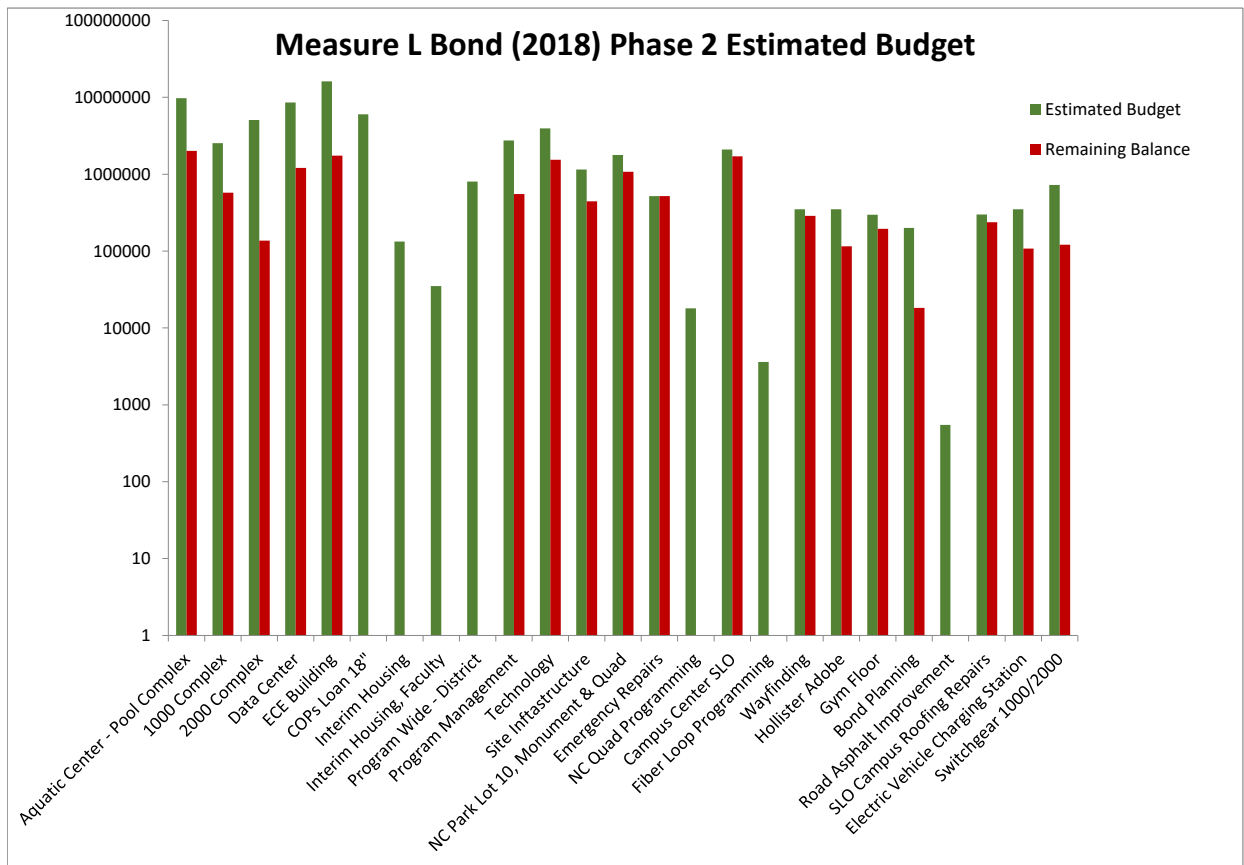
Construction Projects

COPs Repayment	\$6,035,788.01	
Program Management	669,112.24	
Bond Program - District	240,784.93	
Technology	730,815.93	
Fiber Loop Programming	3,612.69	
Aquatic Center Complex	4,028,142.66	
1000 Complex	1,256,865.56	
2000 Complex Renovation	312,347.24	
1000/2000 Switchgear	32,718.71	
Data Center	1,513,602.49	
ECE Building	1,171,814.56	
Quad Programming	17,973.75	
NC Courtyard/Quad/Monument	109,226.86	
Wayfinding	13,428.21	
Site Infrastructure	62,891.48	
Interim Offices and Classrooms	58,040.43	
Interim Faculty Offices	8,991.55	
Gym Floor	13,451.56	
SLO Campus Center	48,795.08	
Bond Planning	108,618.00	
Road Improvements	550.00	
Hollister Adobe	6,518.43	
SLO Campus Roofing Repairs	<u>7,600.00</u>	
 Total Construction		 <u>(16,451,690.37)</u>

		Total Remaining <u>\$57,677,494.15</u>
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San Luis Obispo County Community College District
 Measure L Bond (2018) Phase 2 Estimated Budget
 as of March 31, 2019

Project	Estimated Budget	Current Qtr Expenditures	Total Expenditures	Remaining Comt/Encum	Remaining Balance
Aquatic Center - Pool Complex	\$ 9,739,086	\$ 1,590,051	\$ 4,028,143	\$ 3,704,071	\$ 2,006,872
1000 Complex	2,532,400	104,340	1,256,866	701,381	574,153
2000 Complex	5,092,526	38,437	312,347	4,643,469	136,710
Data Center	8,597,678	891,135	1,513,602	5,873,523	1,210,553
ECE Building	16,183,438	567,689	1,171,815	13,271,350	1,740,273
COPs Loan 18"	6,035,788	-	6,035,788	-	-
Interim Housing	133,266	17,661	58,040	75,226	-
Interim Housing, Faculty	35,083	-	8,992	26,091	-
Program Wide - District	805,000	52,807	240,785	564,215	-
Program Management	2,750,000	114,340	669,112	1,529,865	551,023
Technology	3,950,000	128,620	730,816	1,670,014	1,549,170
Site Infrastructure	1,150,000	7,939	62,891	642,004	445,105
NC Park Lot 10, Monument & Quad	1,784,777	49,547	109,227	602,073	1,073,477
Emergency Repairs	520,000	-	-	-	520,000
NC Quad Programming	17,974	-	17,974	-	-
Campus Center SLO	2,100,050	18,503	48,795	338,703	1,712,552
Fiber Loop Programming	3,613	-	3,613	49,522	-
Wayfinding	350,000	2,717	13,428	227,818	287,050
Hollister Adobe	350,000	6,518	6,518	89,482	115,664
Gym Floor	298,287	4,607	13,452	73,082	195,353
Bond Planning	200,000	19,863	108,618	-	18,300
Road Asphalt Improvement	550	550	550	-	-
SLO Campus Roofing Repairs	300,000	7,600	7,600	54,945	237,455
Electric Vehicle Charging Station	350,000	-	-	242,172	107,828
Switchgear 1000/2000	723,310	9,631	32,719	569,225	121,366
Total	\$ 64,002,825	\$ 3,632,554	\$ 16,451,690	\$ 34,948,231	\$ 12,602,904



San Luis Obispo County Community College District
Measure L Bond Total Project Cost
as of March 31, 2019

Project Name	Total Budget	1st Issuance Bond Expenses	2nd Issuance Bond Expenses	Total Project
NC Campus Center	\$ 31,679,063	\$ 31,678,324		\$ 31,678,324
SLO Instructional Building	19,641,840	19,632,337		19,632,337
Aquatic Center - Pool Complex	10,373,863	632,776	4,028,143	4,660,919
1000 Complex	2,599,101	65,111	1,256,866	1,321,977
2000 Complex	5,092,526		312,347	312,347
Data Center	9,189,555	591,877	1,513,602	2,105,479
ECE Building	16,825,864	640,286	1,171,815	1,812,101
COPs Loan	17,812,266	11,776,478	6,035,788	17,812,266
Interim Housing	3,799,254	2,950,930	58,040	3,008,971
Interim Housing, Faculty	423,472	388,389	8,992	397,381
Program Wide - District	1,195,479	390,479	240,785	631,264
Program Management	3,699,041	882,800	669,112	1,551,912
Technology Upgrades	5,281,017	1,330,279	730,816	2,061,095
Site Infrastructure	1,197,760	37,760	62,891	100,652
NC Parking Lot 10, Monument & Quad	2,131,037	81,513	109,227	190,739
NC Quad & Courtyard Programming	17,974		17,974	17,974
Emergency Repairs	520,000			-
Campus Center SLO	2,121,000	20,950	48,795	69,745
Fiber Loop Programming	3,613		3,613	3,613
Wayfinding	350,000		13,428	13,428
Hollister Adobe	378,725	28,725	6,518	35,243
Gym Floor	755,300		13,452	13,452
Bond Planning	681,552	481,552	108,618	590,170
Switchgear 1000/2000	723,310		32,719	32,719
Aquatic Center - Renovation	56,370	56,370		56,370
Roofing/HVAC Replacement	1,118,391	1,118,391		1,118,391
Buildings Repairs & Upgrades	256,951	256,951		256,951
Trades & Technology	66,956	66,956		66,956
NC Instructional Building	43,992	43,992		43,992
Campus Safety	158,386	71,404		71,404
Road Asphalt Improvements	776,616	387,030	550	387,580
7300 Bldg Upgrades	60,000			-
SLO Campus Roof Repairs	300,000		7,600	7,600
Electric Vehicle Charging Station	350,000			-
TOTALS	\$ 139,680,274	\$ 73,611,662	\$ 16,451,690	\$ 90,063,352