

MEASURE L

CITIZENS' BOND OVERSIGHT COMMITTEE

QUARTERLY FINANCIAL REPORT ENDING 3/31/2017

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

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 March 31, 2017, interest income in the amount of \$70,334.38 has been received for the 3rd 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	595,448.08	
Miscellaneous Income	<u>650.00</u>	
Total		\$81,710,262.13

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		\$81,215,076.21
Transfer for Debt Servicing		<u>(5,828,691.84)</u>
Proceeds Projected for Bond Projects		\$75,386,384.37

Construction Projects		
COPs Repayment	\$11,776,478.18	
Program Management	744,538.82	
Bond Program District	237,369.99	
NC Campus Center	10,242,497.19	
SLO Instructional Building	9,793,808.24	
Aquatic Center Complex	92,645.20	
Aquatic Center Renovation	56,370.37	
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	481,552.00	
Campus Safety	58,678.35	
Hollister Adobe	28,725.00	
Technology	1,062,381.72	
Data Center	121,545.55	
ECE Building	91,239.88	
Campus Center (SLO)	20,950.00	
Trades & Technology (NCC)	66,956.12	
NC Instructional Building	<u>43,992.00</u>	
Total Construction		(39,250,598.35)
Total Remaining		<u>\$36,135,786.02</u>

San Luis Obispo County Community College District
 Measure L Bond (2014) Phase I Estimated Budget
 as of March 31, 2017

Project	Estimated Budget	Current Qtr Expenditures	Total Expenditures	Remaining Comt/Encum	Remaining Balance
NC Campus Center	\$ 31,829,472	\$ 2,429,963	\$ 10,242,497	\$ 18,418,672	\$ 3,168,303
SLO Instructional Building	\$ 20,200,000	\$ 1,929,915	\$ 9,793,808	\$ 8,818,281	\$ 1,587,911
COPs Loan	\$ 11,776,478	\$ -	\$ 11,776,478	\$ -	\$ -
Bond Program District	\$ 390,000	\$ 41,845	\$ 237,370	\$ -	\$ 152,630
Aquatic Center Complex	\$ 668,257	\$ 20,903	\$ 92,645	\$ 452,792	\$ 122,820
Aquatic Center Renovation	\$ 56,375	\$ -	\$ 56,370	\$ 5	\$ -
1000 Complex Renovation	\$ 200,264	\$ -	\$ -	\$ -	\$ 200,264
Interim Housing	\$ 3,082,277	\$ -	\$ 2,577,405	\$ 304,872	\$ 200,000
Faculty Interim Housing	\$ 423,472	\$ -	\$ 378,122	\$ 45,350	\$ -
Roofing/HVAC Replacement	\$ 1,118,396	\$ -	\$ 1,118,391	\$ 5	\$ -
Buildings Repairs & Upgrades	\$ 256,951	\$ -	\$ 256,951	\$ -	\$ -
Technology	\$ 1,335,327	\$ 190,330	\$ 1,062,381	\$ 11,535	\$ 261,411
Data Center	\$ 550,903	\$ 40,998	\$ 121,546	\$ 339,736	\$ 89,621
Program Management	\$ 929,575	\$ 30,888	\$ 744,539	\$ 184,803	\$ 233
Bond Planning	\$ 481,552	\$ 2,516	\$ 481,552	\$ -	\$ -
Campus Safety	\$ 58,678	\$ 58,678	\$ 58,678	\$ -	\$ -
Hollister Adobe	\$ 28,725	\$ -	\$ 28,725	\$ -	\$ -
ECE Building	\$ 453,394	\$ 34,046	\$ 91,240	\$ 182,468	\$ 179,686
Campus Center SLO	\$ 20,950	\$ -	\$ 20,950	\$ -	\$ -
Trades & Technology	\$ 77,010	\$ -	\$ 66,956	\$ 10,054	\$ -
NC Instructional Building	\$ 43,992	\$ -	\$ 43,992	\$ -	\$ -
Total	\$ 73,982,048	\$ 4,780,082	\$ 39,250,596	\$ 28,768,573	\$ 5,962,879

