

MEASURE L

CITIZENS' BOND OVERSIGHT COMMITTEE

QUARTERLY FINANCIAL REPORT ENDING 6/30/2019

Bond Income and Expenditure Summary



SAN LUIS OBISPO COUNTY COMMUNITY COLLEGE DISTRICT

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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 June 30, 2019, interest income in the amount of \$9,258.93 has been received for the 4th 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	895,770.49	
Miscellaneous Income	<u>650.00</u>	
Total		\$82,010,584.54

The following summary reflects major categories of expenditures:

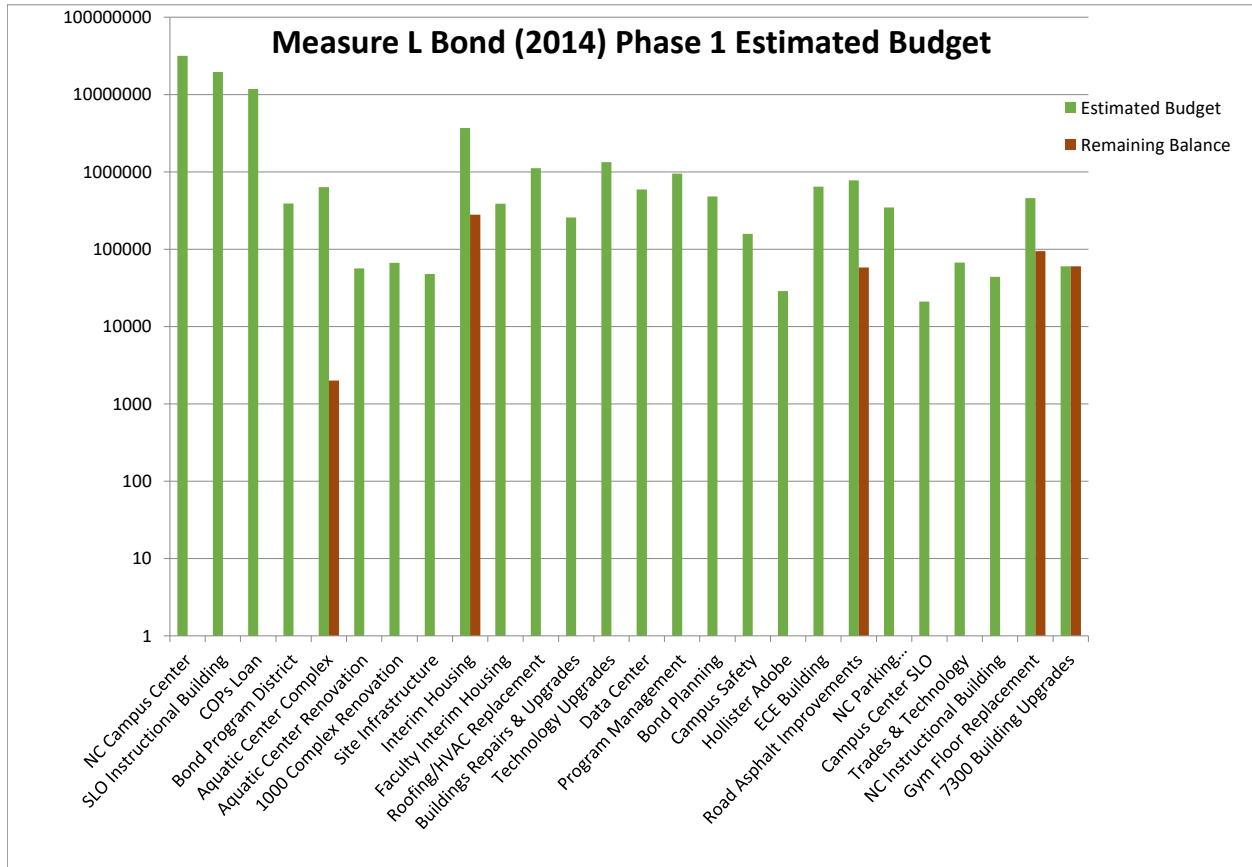
Cost of Issuance Series A and A-1	\$ 195,185.92	
Underwriter's Discount Series A and A-1	<u>300,000.00</u>	
Total		(495,185.92)
 Total Project Fund		 \$81,515,398.62
Transfer for Debt Servicing		<u>(5,828,691.84)</u>
Proceeds Projected for Bond Projects		\$75,686,706.78

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	19,641,839.63	
Aquatic Center Complex	632,776.34	
Aquatic Center Renovation	56,370.37	
1000 Complex Renovation	65,111.10	
Site Infrastructure	44,120.25	
NC Parking Lot 10 & Monument	156,106.50	
Interim Offices and Classrooms	3,284,366.07	
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	158,386.75	
Hollister Adobe	28,725.00	
Technology	1,330,279.27	
Data Center	591,876.91	
ECE Building	640,286.23	
Gym Floor Replacement	362,714.50	
Road Asphalt Improvements	401,903.10	
Campus Center (SLO)	20,950.00	
Trades & Technology (NCC)	66,956.12	
NC Instructional Building	<u>43,992.00</u>	
 Total Construction		 (74,540,164.61)
Total Remaining		<u>\$1,146,542.17</u>

San Luis Obispo County Community College District
 Measure L Bond (2014) Phase 1 Estimated Budget
 as of June 30, 2019

Project	Estimated Budget	Current Qtr Expenditures	Total Expenditures	Remaining Comt/Encum	Remaining Balance
NC Campus Center	\$ 31,679,063	\$ 738	\$ 31,679,063	\$ -	\$ -
SLO Instructional Building	19,641,840	9,503	19,641,840	-	-
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	6,360	44,120	3,640	-
Interim Housing	3,675,247	333,436	3,284,366	111,201	279,680
Faculty Interim Housing	388,389		388,389	-	-
Roofing/HVAC Replacement	1,118,391		1,118,391	-	-
Buildings Repairs & Upgrades	256,951		256,951	-	-
Technology Upgrades	1,331,017		1,330,279	738	-
Data Center	591,877		591,877	-	-
Program Management	949,041	39,301	922,101	26,940	-
Bond Planning	481,552		481,552	-	-
Campus Safety	158,386	86,983	158,386	-	-
Hollister Adobe	28,725		28,725	-	-
ECE Building	642,426		640,286	2,140	-
Road Asphalt Improvements	776,066	14,873	401,903	316,329	57,834
NC Parking Lot10/Monument/Quad	346,260	74,594	156,107	190,153	-
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	362,715	362,715	-	94,298
7300 Building Upgrades	60,000		-	-	60,000
Total	\$ 75,686,707	\$ 928,503	\$ 74,540,165	\$ 652,731	\$ 493,813



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 June 30, 2019, interest income in the amount of \$299,371.49 has been received for the 4th 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	1,621,690.97	
Cost of Issuance Returned	<u>4,404.49</u>	
Total		\$82,077,670.76

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		\$81,592,411.76
Transfer for GO Debt Servicing		<u>(7,163,225.30)</u>
Proceeds Projected for Bond Projects		\$74,429,186.46

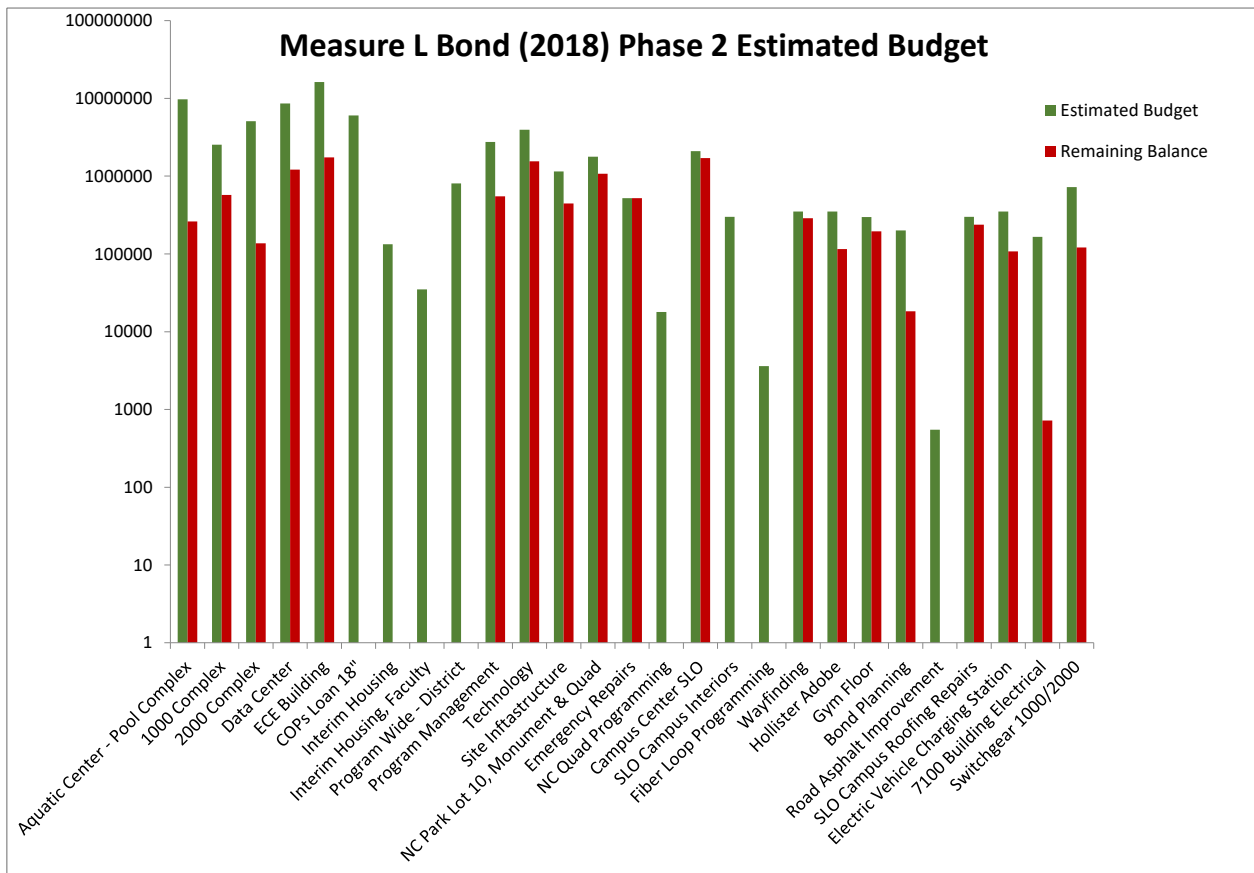
Construction Projects

COPs Repayment	\$6,035,788.01	
Program Management	846,147.68	
Bond Program - District	282,887.51	
Technology	1,288,738.86	
Fiber Loop Programming	3,547.25	
Aquatic Center Complex	8,802,072.61	
1000 Complex	1,465,267.01	
2000 Complex Renovation	435,211.58	
1000/2000 Switchgear	88,451.09	
Data Center	4,161,722.43	
ECE Building	3,853,072.47	
Quad Programming	17,973.75	
NC Courtyard/Quad/Monument	210,837.92	
Wayfinding	31,535.85	
Site Infrastructure	101,436.24	
Interim Offices and Classrooms	19,293.60	
Interim Faculty Offices	16,133.32	
Gym Floor	25,988.85	
SLO Campus Center	135,866.93	
Bond Planning	128,263.00	
Road Improvements	550.00	
Electric Vehicle Charging Station	5,486.02	
Hollister Adobe	10,422.46	
7100 Building Electrical	4,582.63	
SLO Campus Interiors	4,316.75	
SLO Campus Roofing Repairs	<u>32,865.47</u>	
Total Construction		<u>(28,008,459.29)</u>

		Total Remaining
		<u>\$46,420,727.17</u>

San Luis Obispo County Community College District
 Measure L Bond (2018) Phase 2 Estimated Budget
 as of June 30, 2019

Project	Estimated Budget	Current Qtr Expenditures	Total Expenditures	Remaining Comt/Encum	Remaining Balance
Aquatic Center - Pool Complex	\$ 9,739,086	\$ 4,748,047	\$ 8,802,073	\$ 675,657	\$ 261,356
1000 Complex	2,532,400	200,560	1,465,267	492,980	574,153
2000 Complex	5,092,526	117,736	435,212	4,520,604	136,710
Data Center	8,597,678	2,635,484	4,161,722	3,225,403	1,210,553
ECE Building	16,183,438	2,656,397	3,853,072	10,590,093	1,740,273
COPs Loan 18"	6,035,788		6,035,788	-	-
Interim Housing	133,266	(39,421)	19,294	113,972	-
Interim Housing, Faculty	35,083		16,133	18,950	-
Program Wide - District	805,000	42,103	282,888	522,112	-
Program Management	2,750,000	263,753	846,148	1,352,829	551,023
Technology	3,950,000	557,923	1,288,739	1,112,091	1,549,170
Site Infrastructure	1,150,000	35,210	101,436	603,459	445,105
NC Park Lot 10, Monument & Quad	1,784,777	85,374	210,838	500,462	1,073,477
Emergency Repairs	520,000		-	-	520,000
NC Quad Programming	17,974		17,974	-	-
Campus Center SLO	2,100,050	82,565	135,867	251,631	1,712,552
SLO Campus Interiors	300,000	4,317	4,317	295,683	-
Fiber Loop Programming	3,613		3,547	66	-
Wayfinding	350,000	17,433	31,536	31,414	287,050
Hollister Adobe	350,000	3,900	10,422	223,914	115,664
Gym Floor	298,287	11,189	25,989	76,945	195,353
Bond Planning	200,000	19,645	128,263	53,437	18,300
Road Asphalt Improvement	550		550	-	-
SLO Campus Roofing Repairs	300,000	25,265	32,865	29,680	237,455
Electric Vehicle Charging Station	350,000	5,486	5,486	236,686	107,828
7100 Building Electrical	166,000	4,583	4,583	160,696	721
Switchgear 1000/2000	723,310	54,767	88,451	513,493	121,366
Total	\$ 64,468,825	\$ 11,532,316	\$ 28,008,459	\$ 25,602,257	\$ 10,858,109



San Luis Obispo County Community College District
Measure L Bond Total Project Cost
as of June 30, 2019

Project Name	Total Budget	1st Issuance Bond Expenses	2nd Issuance Bond Expenses	Total Project
NC Campus Center	\$ 31,679,063	\$ 31,679,062.56		\$ 31,679,062.56
SLO Instructional Building	19,641,840	19,641,840		19,641,840
Aquatic Center - Pool Complex	10,373,863	632,776	8,802,073	9,434,849
1000 Complex	2,599,102	65,111	1,465,267	1,530,378
2000 Complex	5,092,526		435,212	435,212
Data Center	9,189,555	591,877	4,161,722	4,753,599
ECE Building	16,825,864	640,286	3,853,072	4,493,359
COPs Loan	17,812,266	11,776,478	6,035,788	17,812,266
Interim Housing	3,808,513	3,284,366	19,294	3,303,660
Interim Housing, Faculty	423,472	388,389	16,133	404,522
Program Wide - District	1,195,479	390,479	282,888	673,367
Program Management	3,699,041	922,101	846,148	1,768,249
Technology Upgrades	5,281,017	1,330,279	1,288,739	2,619,018
Site Infrastructure	1,197,760	44,120	101,436	145,556
NC Parking Lot 10, Monument & Quad	2,131,037	156,107	210,838	366,944
NC Quad & Courtyard Programming	17,974		17,974	17,974
Emergency Repairs	520,000			
Campus Center SLO	2,121,000	20,950	135,867	156,817
SLO Campus Interiors	300,000		4,317	4,317
Fiber Loop Programming	3,613		3,547	3,547
Wayfinding	350,000		31,536	31,536
Hollister Adobe	378,725	28,725	10,422	39,147
Gym Floor	755,300	362,715	25,989	388,703
Bond Planning	681,552	481,552	128,263	609,815
Switchgear 1000/2000	723,310		88,451	88,451
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	158,387		158,387
Road Asphalt Improvements	776,616	401,903	550	402,453
7100 Bldg Electrical	166,000		4,583	4,583
7300 Bldg. Upgrades	60,000		-	-
SLO Campus Roof Repairs	300,000		32,865	32,865
Electric Vehicle Charging Station	350,000		5,486	5,486
TOTALS	\$ 140,155,535	\$ 74,540,165	\$ 28,008,459	\$ 102,548,624