

MEASURE L

CITIZENS' BOND OVERSIGHT COMMITTEE

QUARTERLY FINANCIAL REPORT ENDING 9/30/2019

Bond Income and Expenditure Summary



SAN LUIS OBISPO COUNTY COMMUNITY COLLEGE DISTRICT

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Duane Leib

Linda Mielke

Susan Dressler, Vice Chair

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Patrick O'Hara

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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.

Interest income in the amount of \$5,237.02 has been received for the 1st Quarter of Fiscal Year 2019-20.

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	901,007.51	
Miscellaneous Income	<u>650.00</u>	
Total		\$82,015,821.56

The following summary reflects major categories of expenditures:

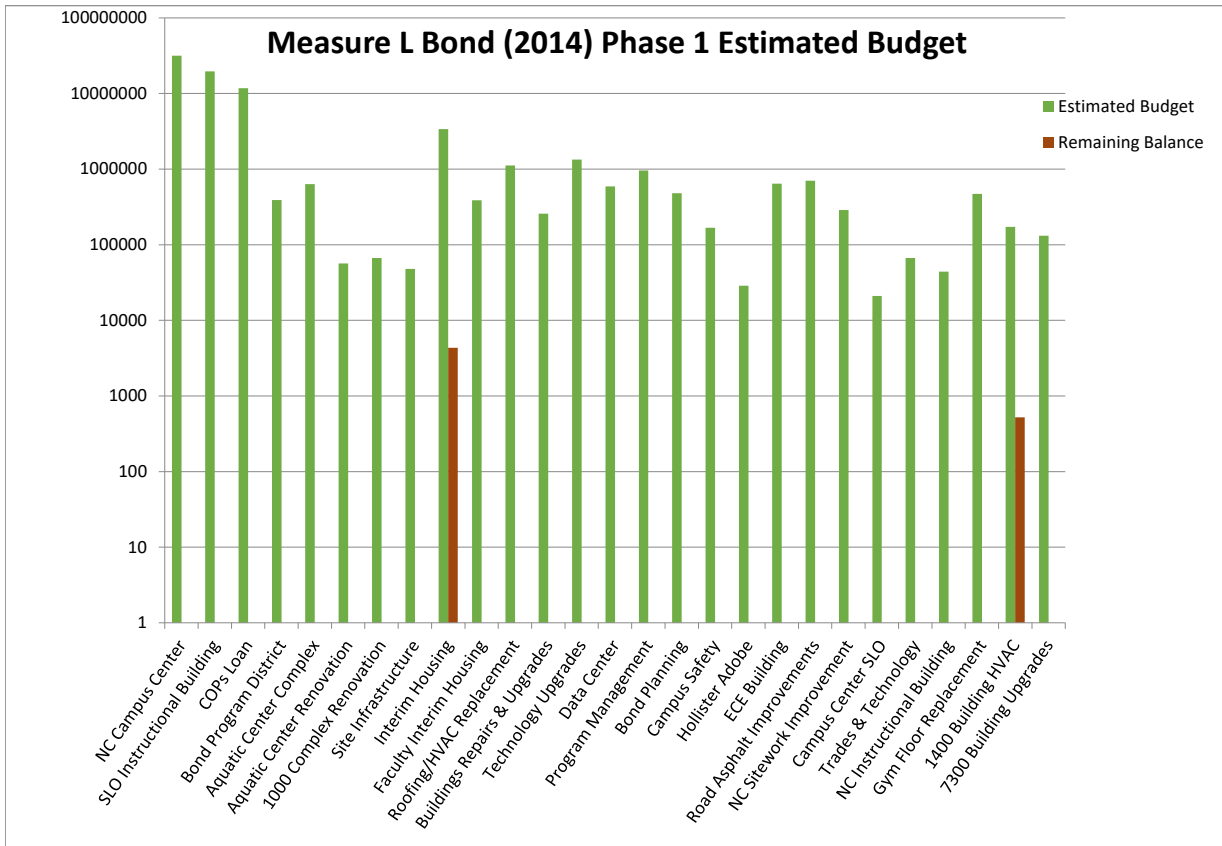
Cost of Issuance Series A and A-1	\$ 195,185.92	
Underwriter's Discount Series A and A-1	<u>300,000.00</u>	
Total		(495,185.92)
Total Project Fund		\$81,520,635.64
Transfer for Debt Servicing		<u>(5,828,691.84)</u>
Proceeds Projected for Bond Projects		\$75,691,943.80

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	45,160.25	
NC Sitework Improvements	156,106.50	
Interim Offices and Classrooms	3,336,952.87	
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	168,098.70	
Hollister Adobe	28,725.00	
Technology	1,330,279.27	
Data Center	591,876.91	
ECE Building	640,286.23	
Gym Floor Replacement	405,550.81	
Road Asphalt Improvements	688,315.46	
7300 Building Upgrades	51,395.58	
Campus Center (SLO)	20,950.00	
Trades & Technology (NCC)	66,956.12	
NC Instructional Building	43,992.00	
Total Construction		<u>(74,959,827.70)</u>
Total Remaining		<u>\$732,116.10</u>

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

Project	Estimated Budget	Current Qtr Expenditures	Total Expenditures	Remaining Comt/Encum	Remaining Balance
NC Campus Center	\$ 31,679,063	\$ -	\$ 31,679,063	\$ -	\$ -
SLO Instructional Building	19,617,520	(24,320)	19,617,520	-	-
COPs Loan	11,776,478	-	11,776,478	-	-
Bond Program District	390,479	-	390,479	-	-
Aquatic Center Complex	632,776	-	632,776	-	-
Aquatic Center Renovation	56,370	-	56,370	-	-
1000 Complex Renovation	66,701	-	65,111	1,590	-
Site Infrastructure	47,760	1,040	45,160	2,600	-
Interim Offices and Classrooms	3,390,764	52,587	3,336,953	49,464	4,347
Interim Faculty Offices	388,389	-	388,389	-	-
Roofing/HVAC Replacement	1,118,391	-	1,118,391	-	-
Buildings Repairs & Upgrades	256,951	-	256,951	-	-
Technology Upgrades	1,335,398	-	1,330,279	5,119	-
Data Center	591,877	-	591,877	-	-
Program Management	960,071	-	922,101	37,970	-
Bond Planning	481,552	-	481,552	-	-
Campus Safety	168,100	9,712	168,099	-	-
Hollister Adobe	28,725	-	28,725	-	-
ECE Building	640,286	-	640,286	-	-
Road Asphalt Improvements	703,232	286,412	688,315	14,917	-
NC Sitework Improvement	287,757	-	156,107	131,650	-
Campus Center SLO	20,950	-	20,950	-	-
Trades & Technology	66,956	-	66,956	-	-
NC Instructional Building	43,992	-	43,992	-	-
Gym Floor Replacement	469,057	42,836	405,551	63,506	-
1400 Building HVAC	172,707	-	-	172,185	522
7300 Building Upgrades	131,171	51,396	51,396	79,775	-
Total	\$ 75,523,473	\$ 419,663	\$ 74,959,828	\$ 558,775	\$ 4,869



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.

Interest income in the amount of \$256,613.95 has been received for the 1st Quarter of Fiscal Year 2019-20.

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	1,878,304.92	
Cost of Issuance Returned	<u>4,404.49</u>	
Total		\$82,334,284.71

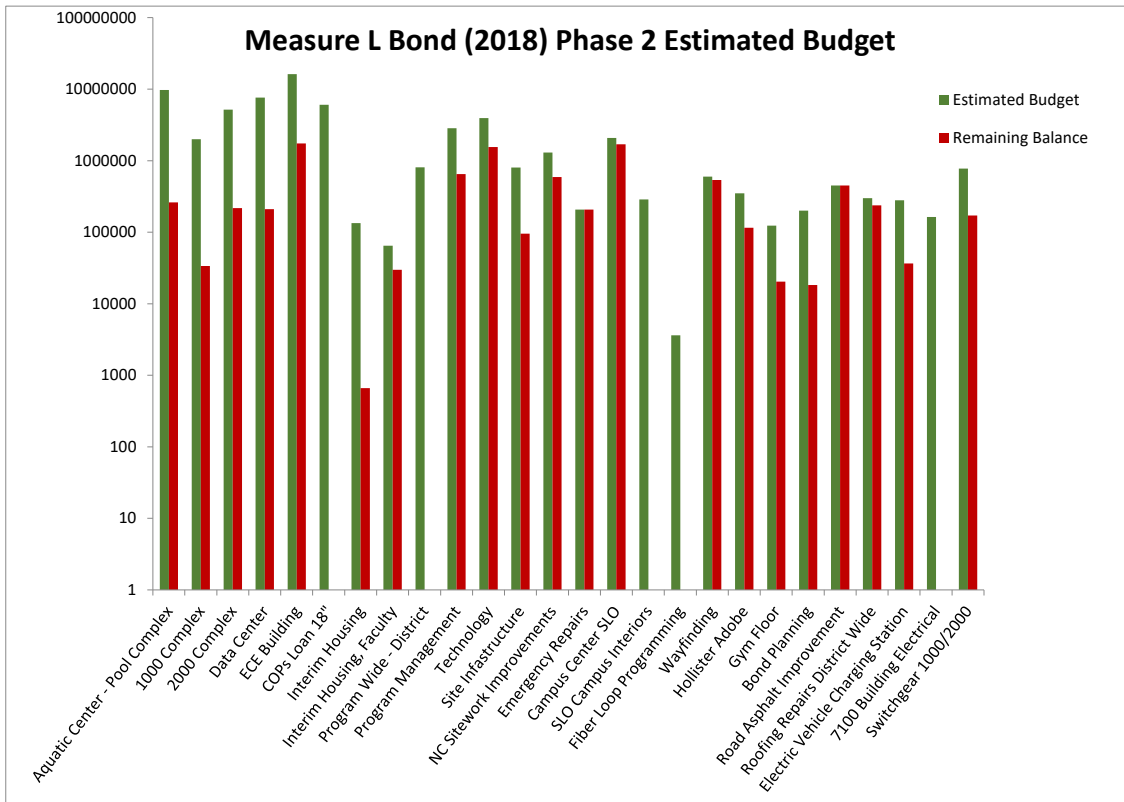
The following summary reflects major categories of expenditures:

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		\$81,849,025.71
Transfer for GO Debt Servicing		<u>(7,163,225.30)</u>
Proceeds Projected for Bond Projects		\$74,685,800.41

Construction Projects		
COPs Repayment	\$6,035,788.01	
Program Management	973,268.37	
Bond Program - District	338,743.30	
Technology	1,393,021.40	
Fiber Loop Programming	3,547.25	
Aquatic Center Complex	8,849,456.20	
1000 Complex	1,574,089.63	
2000 Complex Renovation	559,431.98	
1000/2000 Switchgear	105,661.86	
Data Center	5,043,496.07	
ECE Building	4,656,105.29	
NC Sitework Imp. & Programming	245,210.15	
Wayfinding	36,225.06	
Site Infrastructure	115,926.04	
Interim Offices and Classrooms	25,722.81	
Interim Faculty Offices	16,133.32	
Gym Floor	60,924.98	
SLO Campus Center	140,429.79	
Bond Planning	134,599.00	
Road Improvements	775.00	
Electric Vehicle Charging Station	5,690.14	
Hollister Adobe	15,227.83	
7100 Building Electrical	115,121.59	
SLO Campus Interiors	4,316.75	
SLO Campus Roofing Repairs	35,290.47	
Total Construction		<u>(30,484,202.29)</u>
Total Remaining		<u>\$44,201,598.12</u>

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

Project	Estimated Budget	Current Qtr Expenditures	Total Expenditures	Remaining Comt/Encum	Remaining Balance
Aquatic Center - Pool Complex	\$ 9,739,086	\$ 47,384	\$ 8,849,456	\$ 628,274	\$ 261,356
1000 Complex	1,991,945	108,823	1,574,090	384,157	33,698
2000 Complex	5,173,717	124,220	559,432	4,396,384	217,901
Data Center	7,597,678	881,774	5,043,496	2,343,629	210,553
ECE Building	16,183,438	803,033	4,656,105	9,787,060	1,740,273
COPs Loan 18"	6,035,788	-	6,035,788	-	-
Interim Offices and Classrooms	133,928	6,429	25,723	107,543	662
Interim Faculty Offices	64,833	-	16,133	18,950	29,750
Program Wide - District	805,000	55,856	338,743	466,257	-
Program Management	2,850,000	127,121	973,268	1,225,709	651,023
Technology	3,950,000	104,283	1,393,021	1,007,809	1,549,170
Site Infrastructure	800,000	14,490	115,926	588,969	95,105
NC Sitework Improvements	1,302,750	16,398	245,210	466,090	591,450
Emergency Repairs	206,721	-	-	-	206,721
Campus Center SLO	2,083,450	4,563	140,430	247,068	1,695,952
SLO Campus Interiors	286,483	-	4,317	282,166	-
Fiber Loop Programming	3,613	-	3,547	66	-
Wayfinding	600,000	4,689	36,225	26,725	537,050
Hollister Adobe	350,000	4,805	15,228	219,108	115,664
Gym Floor	123,287	34,936	60,925	42,009	20,353
Bond Planning	200,000	6,336	134,599	47,101	18,300
Road Asphalt Improvement	450,000	225	775	-	449,225
Roofing Repairs District Wide	300,000	2,425	35,290	27,255	237,455
Electric Vehicle Charging Station	278,620	204	5,690	236,482	36,448
7100 Building Electrical	163,279	110,539	115,122	48,157	-
Switchgear 1000/2000	773,310	17,211	105,662	496,282	171,366
Total	\$ 62,446,926	\$ 2,475,743	\$ 30,484,202	\$ 23,093,250	\$ 8,869,475



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

Project Name	Total Budget	1st Issuance Bond Expenses	2nd Issuance Bond Expenses	Total Project
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 - Pool Complex	10,371,862	632,776	8,849,456	9,482,233
1000 Complex	2,058,646	65,111	1,574,090	1,639,201
2000 Complex	5,173,717	-	559,432	559,432
Data Center	8,189,555	591,877	5,043,496	5,635,373
ECE Building	16,823,724	640,286	4,656,105	5,296,392
COPs Loan	17,812,266	11,776,478	6,035,788	17,812,266
Interim Offices and Classroom	3,524,692	3,336,953	25,723	3,362,676
Interim Faculty Offices	453,222	388,389	16,133	404,522
Program Wide - District	1,195,479	390,479	338,743	729,223
Program Management	3,810,071	922,101	973,268	1,895,370
Technology Upgrades	5,285,398	1,330,279	1,393,021	2,723,301
Site Infrastructure	847,760	45,160	115,926	161,086
NC Sitework Improvements	1,572,533	156,107	227,236	383,343
NC Sitework Programming	17,974	-	17,974	17,974
Emergency Repairs	206,721	-	-	-
Campus Center SLO	2,104,400	20,950	140,430	161,380
SLO Campus Interiors	286,483	-	4,317	4,317
Fiber Loop Programming	3,613	-	3,547	3,547
Wayfinding	600,000	-	36,225	36,225
Hollister Adobe	378,725	28,725	15,228	43,953
Gym Floor Replacement	592,344	405,551	60,925	466,476
Bond Planning	681,552	481,552	134,599	616,151
Switchgear 1000/2000	773,310	-	105,662	105,662
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	168,100	168,099	-	168,099
Road Asphalt Improvements	1,153,232	688,315	775	689,090
7100 Bldg Electrical	163,279	-	115,122	115,122
7300 Bldg. Upgrades	131,171	51,396	-	51,396
Roofing Repairs District Wide	300,000	-	35,290	35,290
Electric Vehicle Charging Station	278,620	-	5,690	5,690
1400 Building HVAC	172,707	-	-	-