

MEASURE L

CITIZENS' BOND OVERSIGHT COMMITTEE

QUARTERLY FINANCIAL REPORT

ENDING 03/31/2016

Bond Income and Expenditure Summary



SAN LUIS OBISPO COUNTY COMMUNITY COLLEGE DISTRICT

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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, 2016, interest income in the amount of \$75,554.48 has been received.

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	<u>299,612.50</u>	
Total		\$81,413,776.55

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		\$80,918,590.63
Transfer for Debt Servicing		<u>(5,828,691.84)</u>
Proceeds Projected for Bond Projects		\$75,089,898.79

Qualified* Construction Projects

*This **qualified** list *will change* as it is *too early* for projects which have at least ten month's lead time.

COPs Repayment	\$11,776,478.18	
Program Management	480,576.85	
Bond Program District	59,308.08	
NC Campus Center	2,606,920.20	
SLO Instructional Building	1,896,933.57	
Aquatic Center	30,604.20	
Interim Housing	1,922,020.00	
Faculty Interim Housing	325,990.37	
Roofing/HVAC Replacement	1,096,571.00	
Buildings Repairs & Upgrades	238,543.88	
Bond Planning	148,635.80	
Hollister Adobe	0.00	
Technology	414,926.65	
ECE Building	29,961.00	
Campus Center (SLO)	20,950.00	
Trades & Technology (NCC)	77,010.00	
NC Instructional Building	<u>43,992.00</u>	
Total Construction		(21,169,421.78)
Total Remaining		<u>\$53,920,477.01</u>

San Luis Obispo County Community College District
 Measure L Bond (2014) Phase I Estimated Budget
 as of March 31, 2016

Project	Estimated Budget	Current Qtr Expenditures	Total Expenditures	Committed/ Encumbered	Remaining Balance
NC Campus Center	\$ 32,000,000	\$ 315,253	\$ 2,606,920	\$ 4,819,189	\$ 24,573,891
SLO Instructional Building	\$ 20,000,000	\$ 214,962	\$ 1,896,934	\$ 3,342,795	\$ 14,760,271
COPs Loan	\$ 11,776,478	\$ -	\$ 11,776,478		\$ -
Bond Program District	\$ 522,000	\$ 59,308	\$ 59,308	\$ -	\$ 462,692
Aquatic Center	\$ 400,000	\$ 1,275	\$ 30,604	\$ 44,081	\$ 325,315
Interim Housing	\$ 2,000,350	\$ 7,536	\$ 1,922,020	\$ 71,727	\$ 6,603
Faculty Interim Housing	\$ 400,000	\$ 278,144	\$ 325,990	\$ 72,778	\$ 1,232
*Roofing/HVAC Replacement	\$ 1,500,000	\$ 28,104	\$ 1,096,571	\$ 21,304	\$ 382,125
*Buildings Repairs & Upgrades	\$ 259,661	\$ 170,959	\$ 238,544	\$ 21,117	\$ -
Technology	\$ 1,535,327	\$ 126,833	\$ 414,927	\$ 400,460	\$ 719,940
Program Management	\$ 1,300,000	\$ 15,338	\$ 480,577	\$ 451,198	\$ 368,225
Bond Planning	\$ 500,000	\$ 113,146	\$ 148,636	\$ 332,916	\$ 18,448
Hollister Adobe	\$ 40,000	\$ -	\$ -	\$ -	\$ 40,000
ECE Building	\$ 97,236	\$ -	\$ 29,961	\$ 67,275	\$ -
Campus Center SLO	\$ 107,700	\$ -	\$ 20,950	\$ 86,750	\$ -
Trades & Technology	\$ 77,010	\$ 5,625	\$ 77,010	\$ -	\$ -
NC Instructional Building	\$ 43,992	\$ -	\$ 43,992	\$ -	\$ -
Total	\$ 72,559,754	\$ 1,336,483	\$ 21,169,422	\$ 9,731,590	\$ 41,658,742

*Note Maintenance includes Roofing/HVAC Replacement and Buildings Repairs & Upgrades.

