

# **MEASURE L**

## **CITIZENS' BOND OVERSIGHT COMMITTEE**

### **QUARTERLY FINANCIAL REPORT ENDING 9/30/2017**

#### **Bond Income and Expenditure Summary**



**SAN LUIS OBISPO COUNTY COMMUNITY COLLEGE DISTRICT**

**Scott Lathrop, Chair**

**Pamela Avila**

**Jordan Jantzen**

**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 September 30, 2017, interest income in the amount of \$69,176.30 has been received for the 1st Quarter of Fiscal Year 2017-18.

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	740,543.57	
Miscellaneous Income	<u>650.00</u>	
Total		\$81,855,357.62

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		 \$81,360,171.70
Transfer for Debt Servicing		<u>(5,828,691.84)</u>
Proceeds Projected for Bond Projects		\$75,531,479.86

### Construction Projects

COPs Repayment	\$11,776,478.18	
Program Management	830,754.52	
Bond Program - District	328,413.57	
NC Campus Center	20,050,435.99	
SLO Instructional Building	14,709,559.82	
Aquatic Center Complex	411,817.85	
Aquatic Center Renovation	56,370.37	
1000 Complex Renovation	5,314.50	
Site Infrastructure	720.00	
Interim Housing	2,601,580.30	
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	71,404.25	
Hollister Adobe	28,725.00	
Technology	1,093,485.24	
Data Center	326,220.80	
ECE Building	278,503.57	
Campus Center (SLO)	20,950.00	
Trades & Technology (NCC)	66,956.12	
NC Instructional Building	<u>43,992.00</u>	
Total Construction		<u>(54,936,698.52)</u>

		\$20,594,781.34
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**San Luis Obispo County Community College District  
Measure L Bond (2014) Phase I Estimated Budget  
as of September 30, 2017**

Project	Estimated Budget	Current Qtr Expenditures	Total Expenditures	Remaining Comt/Encum	Remaining Balance
NC Campus Center	\$ 31,829,472	\$ 2,720,013	\$ 20,050,436	\$ 9,406,990	\$ 2,372,046
SLO Instructional Building	\$ 20,200,000	\$ 717,197	\$ 14,709,560	\$ 4,812,726	\$ 677,714
COPs Loan	\$ 11,776,478		\$ 11,776,478	\$ -	\$ -
Bond Program District	\$ 390,000	\$ 48,765	\$ 328,414	\$ -	\$ 61,586
Aquatic Center Complex	\$ 668,257	\$ 29,061	\$ 411,818	\$ 186,440	\$ 69,999
Aquatic Center Renovation	\$ 56,370		\$ 56,370	\$ -	\$ -
1000 Complex Renovation	\$ 200,264	\$ 4,898	\$ 5,315	\$ 58,770	\$ 136,180
Site Infrastructure	\$ 43,339	\$ 720	\$ 720	\$ 34,680	\$ 7,939
Interim Housing	\$ 3,082,277	\$ 7,429	\$ 2,601,580	\$ 334,347	\$ 146,350
Faculty Interim Housing	\$ 423,472		\$ 378,122	\$ 45,350	\$ -
Roofing/HVAC Replacement	\$ 1,118,391		\$ 1,118,391	\$ -	\$ -
Buildings Repairs & Upgrades	\$ 256,951		\$ 256,951	\$ -	\$ -
Technology	\$ 1,335,327	\$ 2,457	\$ 1,093,485	\$ 3,356	\$ 238,486
Data Center	\$ 550,903	\$ 113,657	\$ 326,221	\$ 223,325	\$ 1,357
Program Management	\$ 900,636	\$ 25,889	\$ 830,755	\$ 69,339	\$ 542
Bond Planning	\$ 481,552		\$ 481,552	\$ -	\$ -
Campus Safety	\$ 71,404		\$ 71,404	\$ -	\$ -
Hollister Adobe	\$ 28,725		\$ 28,725	\$ -	\$ -
ECE Building	\$ 603,674	\$ 123,974	\$ 278,504	\$ 217,699	\$ 107,471
Campus Center SLO	\$ 20,950	\$ -	\$ 20,950	\$ -	\$ -
Trades & Technology	\$ 66,956	\$ -	\$ 66,956	\$ -	\$ -
NC Instructional Building	\$ 43,992	\$ -	\$ 43,992	\$ -	\$ -
<b>Total</b>	<b>\$ 74,149,390</b>	<b>\$ 3,794,059</b>	<b>\$ 54,936,699</b>	<b>\$ 15,393,022</b>	<b>\$ 3,819,671</b>

