

# **MEASURE L**

## **CITIZENS' BOND OVERSIGHT COMMITTEE**

### **QUARTERLY FINANCIAL REPORT ENDING 12/31/2018**

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



**SAN LUIS OBISPO COUNTY COMMUNITY COLLEGE DISTRICT**

**Scott Lathrop, Chair**

**Jordan Jantzen**

**Linda Mielke**

**Susan Dressler, Vice Chair**

**Duane Leib**

**Patrick O'Hara**

**Gayla Chapman**

**Robert Mancell**

**Anneka Scranton**

**George Galvan**

**Susan Middleton**

**Kathy Smith**

# 1<sup>st</sup> 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 December 31, 2018, interest income in the amount of \$12,197.25 has been received for the 2nd 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	876,918.35	
Miscellaneous Income	<u>650.00</u>	
<b>Total</b>		<b>\$81,991,732.40</b>

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>	
<b>Total</b>		<b>(495,185.92)</b>
Total Project Fund		\$81,496,546.48
Transfer for Debt Servicing		<u>(5,828,691.84)</u>
<b>Proceeds Projected for Bond Projects</b>		<b>\$75,667,854.64</b>

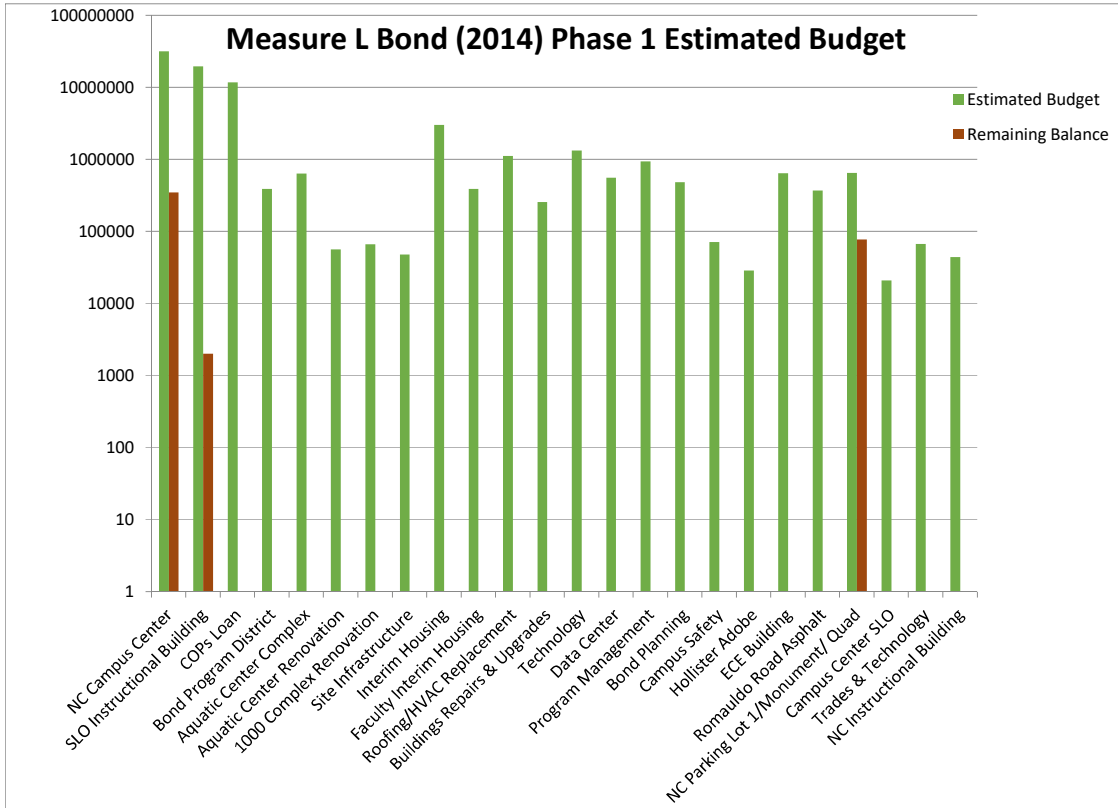
## Construction Projects

COPs Repayment	\$11,776,478.18	
Program Management	882,799.72	
Bond Program - District	390,479.41	
NC Campus Center	31,244,493.30	
SLO Instructional Building	19,632,336.63	
Aquatic Center Complex	632,776.34	
Aquatic Center Renovation	56,370.37	
1000 Complex Renovation	65,111.10	
Site Infrastructure	37,760.25	
NC Parking Lot 10 & Monument	39,975.00	
Interim Offices and Classrooms	2,950,930.33	
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	71,404.25	
Hollister Adobe	28,725.00	
Technology	1,322,774.04	
Data Center	554,233.89	
ECE Building	639,986.23	
Romauldo Road Asphalt	372,142.50	
Campus Center (SLO)	20,950.00	
Trades & Technology (NCC)	66,956.12	
NC Instructional Building	<u>43,992.00</u>	
<b>Total Construction</b>		<b>(73,075,957.78)</b>

		<u><b>\$2,591,896.86</b></u>
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San Luis Obispo County Community College District  
 Measure L Bond (2014) Phase 1 Estimated Budget  
 as of December 31, 2018

Project	Estimated Budget	Current Qtr Expenditures	Total Expenditures	Remaining Comt/Encum	Remaining Balance
NC Campus Center	\$ 31,829,472	\$ 1,402,068	\$ 31,244,493	\$ 235,157	\$ 349,822
SLO Instructional Building	19,634,509		19,632,337	172	2,000
COPs Loan	11,776,478		11,776,478	0	0
Bond Program District	390,479		390,479	0	0
Aquatic Center Complex	634,777	0	632,776	2,001	0
Aquatic Center Renovation	56,370		56,370	0	0
1000 Complex Renovation	66,702	0	65,111	1,591	0
Site Infrastructure	47,760	5,750	37,760	10,000	0
Interim Housing	3,005,475		2,950,930	54,545	0
Faculty Interim Housing	388,389	(7,142)	388,389	0	0
Roofing/HVAC Replacement	1,118,391		1,118,391	0	0
Buildings Repairs & Upgrades	256,951		256,951	0	0
Technology	1,335,327		1,322,774	12,553	0
Data Center	557,189	5,840	554,234	2,955	0
Program Management	937,405		882,800	54,605	0
Bond Planning	481,552		481,552	0	0
Campus Safety	71,404		71,404	0	0
Hollister Adobe	28,725		28,725	0	0
ECE Building	642,426	1,660	639,986	2,440	0
Romauldo Road Asphalt	372,143		372,143	0	0
NC Parking Lot 1/Monument/ Quad	650,000	28,830	39,975	532,975	77,050
Campus Center SLO	20,950		20,950	0	0
Trades & Technology	66,956		66,956	0	0
NC Instructional Building	43,992		43,992	0	0
<b>Total</b>	<b>\$ 74,413,822</b>	<b>\$ 1,437,005</b>	<b>\$ 73,075,958</b>	<b>\$ 908,994</b>	<b>\$ 428,872</b>



## 2<sup>nd</sup> 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 December 31, 2018, interest income in the amount of \$292,733.89 has been received for the 2nd 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	1,012,138.54	
Cost of Issuance Returned	<u>4,404.49</u>	
Total		\$81,468,118.33

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		\$80,982,859.33
Transfer for GO Debt Servicing		<u>(7,163,225.30)</u>
Proceeds Projected for Bond Projects		\$73,819,634.03

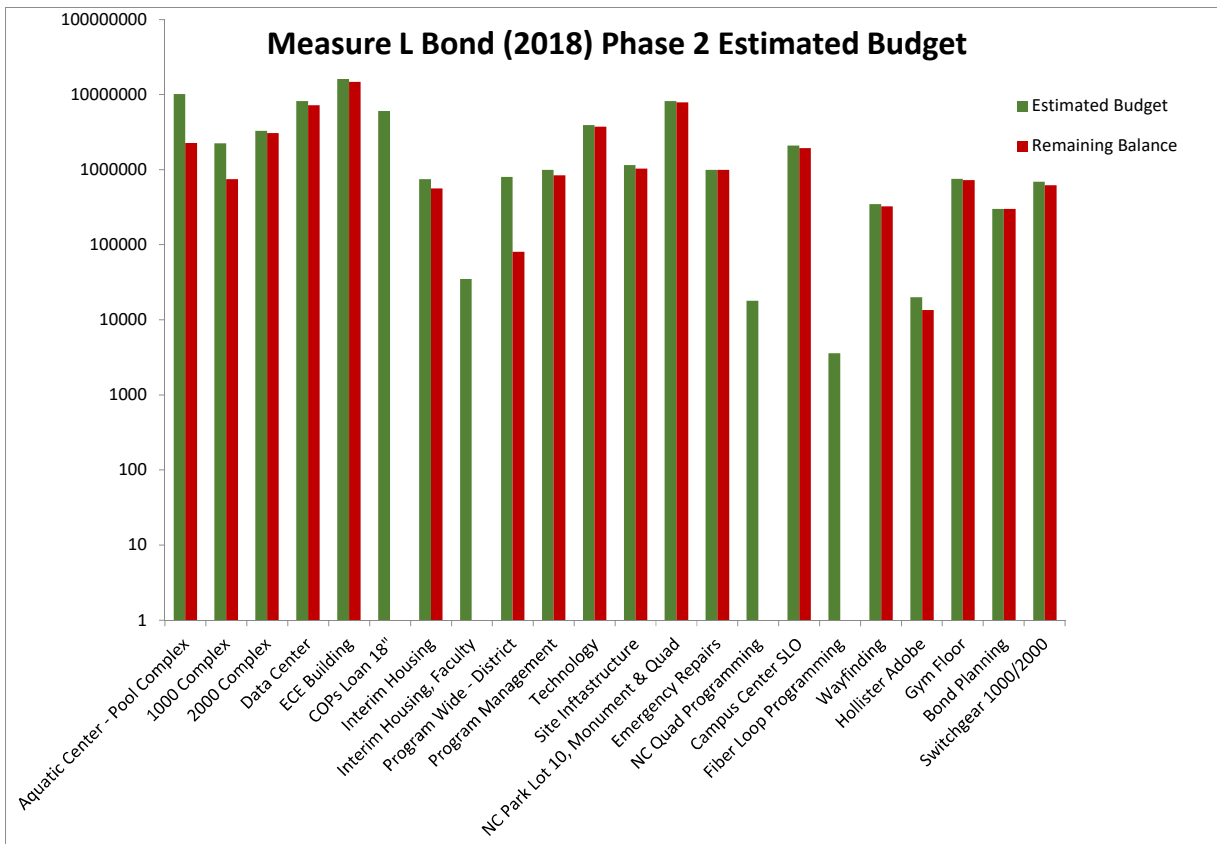
Construction Projects	
COPs Repayment	\$6,035,788.01
Program Management	554,771.94
Bond Program - District	180,781.48
Technology	602,196.27
Fiber Loop Programming	3,612.69
Aquatic Center Complex	2,438,091.66
1000 Complex	1,152,525.59
2000 Complex Renovation	273,910.70
1000/2000 Switchgear	23,087.57
Data Center	622,467.41
ECE Building	604,125.53
Quad Programming	17,973.75
NC Courtyard/Quad/Monument	59,680.30
Wayfinding	10,711.55
Site Infrastructure	54,952.88
Emergency Repairs	0
Interim Offices and Classrooms	40,379.27
Interim Faculty Offices	8,991.55
Gym Floor	8,844.90
SLO Campus Center	30,292.30
Bond Planning	88,755.00
Hollister Adobe	<u>0</u>

	(12,811,940.35)
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	<u>\$61,007,693.68</u>
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San Luis Obispo County Community College District  
 Measure L Bond (2018) Phase 2 Estimated Budget  
 as of December 31, 2018

Project	Estimated Budget	Current Qtr Expenditures	Total Expenditures	Remaining Comt/Encum	Remaining Balance
Aquatic Center - Pool Complex	\$ 10,239,086	\$ 1,130,812	\$ 2,438,092	\$ 6,213,972	\$ 1,587,022
1000 Complex	2,257,400	446,658	1,152,526	646,909	457,965
2000 Complex	3,290,896	226,942	273,911	251,615	2,765,370
Data Center	8,597,678	476,191	622,467	6,663,922	1,311,289
ECE Building	16,183,438	283,262	604,126	13,158,481	2,420,831
COPs Loan 18"	6,035,788		6,035,788	0	0
Interim Housing	750,000	714	40,379	156,897	552,724
Interim Housing, Faculty	35,083		8,992	26,091	0
Program Wide - District	805,000	49,925	180,781	0	624,219
Program Management	1,300,000	221,699	554,772	715,823	29,405
Technology	3,950,000	567,911	602,196	305,119	3,042,685
Site Infrastructure	1,150,000	14,321	54,953	261,461	833,586
NC Park Lot 10, Monument & Quad	8,186,963	12,306	59,680	361,510	7,765,773
Emergency Repairs	700,000			0	700,000
NC Quad Programming	17,974	(3,931)	17,974	0	0
Campus Center SLO	2,100,050	4,991	30,292	127,004	1,942,754
Fiber Loop Programming	3,613	(820)	3,613	0	0
Wayfinding	350,000	6,667	10,712	52,238	287,050
Hollister Adobe	20,000	0	0	7,504	12,496
Gym Floor	755,300	5,474	8,845	50,342	696,113
Bond Planning	300,000	88,755	88,755	92,945	118,300
Switchgear 1000/2000	693,310	18,268	23,088	49,471	620,751
<b>Total</b>	<b>\$ 67,721,578</b>	<b>\$ 3,550,145</b>	<b>\$ 12,811,940</b>	<b>\$ 29,141,306</b>	<b>\$ 25,768,333</b>



San Luis Obispo County Community College District  
Measure L Bond Total Project Cost  
as of December 31, 2018

Project Name	Total Budget	1st Issuance Bond Expenses	2nd Issuance Bond Expenses	Total Project
NC Campus Center	\$ 31,829,472	\$ 31,244,493		\$ 31,244,493
SLO Instructional Building	\$ 19,634,509	\$ 19,632,337		\$ 19,632,337
Aquatic Center - Pool Complex	\$ 10,873,863	\$ 632,776	\$ 2,438,092	\$ 3,070,868
1000 Complex	\$ 2,324,102	\$ 65,111	\$ 1,152,526	\$ 1,217,637
2000 Complex	\$ 3,290,896		\$ 273,911	\$ 273,911
Data Center	\$ 9,154,867	\$ 554,234	\$ 622,467	\$ 1,176,701
ECE Building	\$ 16,825,864	\$ 639,986	\$ 604,126	\$ 1,244,112
COPs Loan	\$ 17,812,266	\$ 11,776,478	\$ 6,035,788	\$ 17,812,266
Interim Housing	\$ 3,755,475	\$ 2,950,930	\$ 40,379	\$ 2,991,310
Interim Housing, Faculty	\$ 423,472	\$ 388,389	\$ 8,992	\$ 397,381
Program Wide - District	\$ 1,195,479	\$ 390,479	\$ 180,781	\$ 571,261
Program Management	\$ 2,237,405	\$ 882,800	\$ 554,772	\$ 1,437,572
Technology	\$ 5,285,327	\$ 1,322,774	\$ 602,196	\$ 1,924,970
Site Infrastructure	\$ 1,197,760	\$ 37,760	\$ 54,953	\$ 92,713
NC Parking Lot 10, Monument & Quad	\$ 8,836,963	\$ 39,975	\$ 59,680	\$ 99,655
NC Quad & Courtyard Programming	\$ 17,974		\$ 17,974	\$ 17,974
Emergency Repairs	\$ 1,000,000			
Campus Center SLO	\$ 2,121,000	\$ 20,950	\$ 30,292	\$ 51,242
Fiber Loop Programming	\$ 3,613		\$ 3,613	\$ 3,613
Wayfinding	\$ 350,000		\$ 10,712	\$ 10,712
Hollister Adobe	\$ 48,725	\$ 28,725		\$ 28,725
Gym Floor	\$ 755,300		\$ 8,845	\$ 8,845
Bond Planning	\$ 781,552	\$ 481,552	\$ 88,755	\$ 570,307
Switchgear 1000/2000	\$ 693,310		\$ 23,088	\$ 23,088
Aquatic Center - Reno	\$ 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	\$ 71,404	\$ 71,404		\$ 71,404
Romauldo Road Asphalt	\$ 372,143	\$ 372,143		\$ 372,143