

# **MEASURE L**

## **CITIZENS' BOND OVERSIGHT COMMITTEE**

### **QUARTERLY FINANCIAL REPORT ENDING 12/31/2017**

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



**SAN LUIS OBISPO COUNTY COMMUNITY COLLEGE DISTRICT**

## 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, 2017, interest income in the amount of \$52,370.37 has been received for the 2nd 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	792,913.94	
Miscellaneous Income	<u>650.00</u>	
Total		\$81,907,727.99

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		 \$81,412,542.07
Transfer for Debt Servicing		<u>(5,828,691.84)</u>
Proceeds Projected for Bond Projects		\$75,583,850.23

Construction Projects		
COPs Repayment	\$11,776,478.18	
Program Management	864,932.73	
Bond Program - District	373,327.25	
NC Campus Center	24,141,185.39	
SLO Instructional Building	17,205,286.90	
Aquatic Center Complex	440,597.85	
Aquatic Center Renovation	56,370.37	
1000 Complex Renovation	46,943.25	
Site Infrastructure	3,600.00	
Interim Housing	2,803,906.23	
Faculty Interim Housing	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	1,097,590.32	
Data Center	380,755.17	
ECE Building	371,181.55	
Campus Center (SLO)	20,950.00	
Trades & Technology (NCC)	66,956.12	
NC Instructional Building	<u>43,992.00</u>	
Total Construction		<u>(62,039,465.68)</u>
Total Remaining		<u>\$13,544,384.55</u>

San Luis Obispo County Community College District  
 Measure L Bond (2014) Phase I Estimated Budget  
 as of December 31, 2017

Project	Estimated Budget	Current Qtr Expenditures	Total Expenditures	Remaining Comt/Encum	Remaining Balance
NC Campus Center	\$ 31,829,472	\$ 4,090,749	\$ 24,141,185	\$ 6,145,412	\$ 1,542,875
SLO Instructional Building	\$ 20,200,000	\$ 2,495,727	\$ 17,205,287	\$ 2,718,893	\$ 275,820
COPs Loan	\$ 11,776,478	\$ -	\$ 11,776,478	\$ -	\$ -
Bond Program District	\$ 390,000	\$ 44,914	\$ 373,327	\$ -	\$ 16,673
Aquatic Center Complex	\$ 668,257	\$ 28,780	\$ 440,598	\$ 187,848	\$ 39,811
Aquatic Center Renovation	\$ 56,370	\$ -	\$ 56,370	\$ -	\$ -
1000 Complex Renovation	\$ 200,264	\$ 41,629	\$ 46,943	\$ 17,141	\$ 136,180
Site Infrastructure	\$ 43,339	\$ 2,880	\$ 3,600	\$ 31,800	\$ 7,939
Interim Housing	\$ 3,082,277	\$ 202,326	\$ 2,803,906	\$ 198,043	\$ 80,328
Faculty Interim Housing	\$ 423,472	\$ 10,267	\$ 388,389	\$ 35,083	\$ -
Roofing/HVAC Replacement	\$ 1,118,391	\$ -	\$ 1,118,391	\$ -	\$ -
Buildings Repairs & Upgrades	\$ 256,951	\$ -	\$ 256,951	\$ -	\$ -
Technology	\$ 1,335,327	\$ 4,105	\$ 1,097,590	\$ 8,751	\$ 228,986
Data Center	\$ 550,903	\$ 54,534	\$ 380,755	\$ 168,791	\$ 1,357
Program Management	\$ 900,635	\$ 34,178	\$ 864,933	\$ 34,694	\$ 1,008
Bond Planning	\$ 481,552	\$ -	\$ 481,552	\$ -	\$ -
Campus Safety	\$ 71,404	\$ -	\$ 71,404	\$ -	\$ -
Hollister Adobe	\$ 28,725	\$ -	\$ 28,725	\$ -	\$ -
ECE Building	\$ 656,674	\$ 92,678	\$ 371,182	\$ 285,402	\$ 90
Campus Center SLO	\$ 20,950	\$ -	\$ 20,950	\$ -	\$ -
Trades & Technology	\$ 66,956	\$ -	\$ 66,956	\$ -	\$ -
NC Instructional Building	\$ 43,992	\$ -	\$ 43,992	\$ -	\$ -
<b>Total</b>	<b>\$ 74,202,389</b>	<b>\$ 7,102,767</b>	<b>\$ 62,039,466</b>	<b>\$ 9,831,858</b>	<b>\$ 2,331,067</b>

