

MEASURE L

CITIZENS' BOND OVERSIGHT COMMITTEE

QUARTERLY FINANCIAL REPORT

ENDING 06/30/2016

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 June 30, 2016, interest income in the amount of \$ 75,357.69 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	374,970.19	
Miscellaneous Income	<u>650.00</u>	
Total		\$ 81,489,784.24

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		 \$ 80,994,598.32
Transfer for Debt Servicing		<u>(5,828,691.84)</u>
Proceeds Projected for Bond Projects		\$ 75,165,906.48

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	634,690.70	
Bond Program District	112,524.53	
NC Campus Center	4,068,236.79	
SLO Instructional Building	3,925,153.18	
Aquatic Center	39,518.25	
Interim Housing	2,417,205.30	
Faculty Interim Housing	377,486.31	
Roofing/HVAC Replacement	1,118,391.00	
Buildings Repairs & Upgrades	256,951.00	
Bond Planning	339,144.00	
Hollister Adobe	28,725.00	
Technology	860,302.60	
ECE Building	46,966.00	
Campus Center (SLO)	20,950.00	
Trades & Technology (NCC)	66,956.12	
NC Instructional Building	<u>43,992.00</u>	
Total Construction		(<u>26,133,670.96</u>)
 Total Remaining		 <u>\$ 49,032,235.52</u>

**San Luis Obispo County Community College District
Measure L Bond (2014) Phase I Estimated Budget
As of June 30, 2016**

Project	Estimated Budget	Current Qtr Expenditures	Total Expenditures	Committed/Encumbered	Remaining Balance
NC Campus Center	\$ 31,829,472	\$ 1,461,317	\$ 4,068,237	\$ 23,347,038	\$ 4,414,197
SLO Instructional Building	\$ 20,200,000	\$ 2,028,219	\$ 3,925,153	\$ 14,268,710	\$ 2,006,137
COPs Loan	\$ 11,776,478	\$ 0	\$ 11,776,478	\$ -	\$ (0)
Bond Program District	\$ 490,000	\$ 53,217	\$ 112,525	\$ -	\$ 377,475
Aquatic Center	\$ 400,000	\$ 8,914	\$ 39,518	\$ 17,773	\$ 342,708
Interim Housing	\$ 2,882,305	\$ 495,185	\$ 2,417,205	\$ 465,075	\$ 25
Faculty Interim Housing	\$ 388,389	\$ 51,496	\$ 377,486	\$ 46,550	\$ (35,647)
Roofing/HVAC Replacement	\$ 1,118,391	\$ 21,820	\$ 1,118,391	\$ -	\$ -
Buildings Repairs & Upgrades	\$ 256,951	\$ 18,407	\$ 256,951	\$ -	\$ -
Technology	\$ 1,335,327	\$ 445,376	\$ 860,303	\$ 21,688	\$ 453,337
Data Center	\$ 300,000	\$ -	\$ -	\$ -	\$ 300,000
Program Management	\$ 1,064,673	\$ 153,195	\$ 634,691	\$ 241,260	\$ 188,723
Bond Planning	\$ 500,000	\$ 190,508	\$ 339,144	\$ 142,408	\$ 18,448
Hollister Adobe	\$ 40,000	\$ 28,725	\$ 28,725	\$ 6,250	\$ 5,025
ECE Building	\$ 97,236	\$ 17,005	\$ 46,966	\$ 50,270	\$ -
Campus Center SLO	\$ 20,950	\$ -	\$ 20,950	\$ -	\$ -
Trades & Technology	\$ 77,010	\$ -	\$ 66,956	\$ -	\$ 10,054
NC Instructional Building	\$ 43,992	\$ -	\$ 43,992	\$ -	\$ -
Total	\$ 72,821,174	\$ 4,973,384	\$ 26,133,671	\$ 38,607,022	\$ 8,080,481

